

*R. : London*

# P A P E R S

RELATING TO THE

## D I S P U T E S

WITH THE

**CHARTER FUND PROPRIETORS**

IN THE

EQUITABLE SOCIETY.

---

Printed by Order of a General Court, held the 3d Day  
of November 1767, for the Use of those assured on  
the Lives of others, who shall apply for the same.

M D C C L X I X .



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EDUCATIONAL SOCIETY.

MEXICO.



T H E  
R E P O R T  
O F T H E

*COMMITTEE appointed the 23d of June 1768,  
to examine into all matters and facts relative  
to the creation and present state of the charter  
fund.*

**T**HE committee finds, that the deed  
of settlement bears date the 7th day  
of September 1762; that the names  
of the first directors were as follow:

Lord Willoughby de Parham,  
The honourable Coote Molesworth,  
Sir Richard Glyn, Bart.  
Sir Robert Ladbroke, Knt.  
John Silvester, M. D.  
Edward Rowe-Mores, Esq;  
Adam Martin, Esq;  
Robert Dingley, Esq;  
John Bedford, Esq;  
Gawin Knight, B. P.  
The Reverend William Sclater, A. M.

A

Mr.

Mr. Deputy Bridgman,  
 Mr. William Bonham,  
 Mr. Joseph Sclater,  
 Mr. Francis Say;

Of which eight were members of the charter fund, and the other seven directors were not assured one single shilling with the society, except Adam Martin, Esq; in one hundred pounds. That members, by the deed, were to pay fifteen shillings for every one hundred pounds, as entrance-money, and ten shillings deposit by persons assuring for a term, and twenty shillings for the whole continuance of life.

That on the 12th of October 1762, Mr. Mores undertook to prepare an abstract of the deed of settlement on the Tuesday following.

That the 19th of October 1762 was the last time of taking 15s. for entrance and the deposit, and then a skip was made in the docquet book, from N° 24, to N° 275, and was examined by Mr. Mores, vice-president. That 37 deposits had been made at that time, all which were returned afterwards. That on the 26th of October 1762, Mr. Mores assured his second 100l. and then paid only 5s. for entrance, and no deposit, which practice has ever since been continued: the directors present when this alteration took place, were, Mr. Bedford, the Reverend

Reverend Mr. Sclater, Mr. Joseph Sclater, Mr. Bonham, and Mr. Mores. That on the 14th of December 1762, Edward -Rowe Mores, V. P. being in the chair, and out of six directors present four were members of the charter fund, an oath was prepared in the following form :

*I—— do swear, that I will not disclose or make known to any person whatever, except to a director, member, or officer of this society, who shall have first taken this oath, the name or names of any person or persons who shall be assured by this society (my own name only excepted) nor any matter or thing which shall be transacted in any court of directors, or general court of this society, touching or concerning any assurance which shall be made or proposed to be made by the society.*

*So help me GOD.*

And the said oath being approved of and agreed to, was first taken by Mr. Mores, vice-president, and then by him administered to every director present.

That, in the short account of the society, prepared by Mr. Mores, and delivered at the office, no mention is made of the charter fund, or the application of the entrance-money : that no person, at the time of executing the deed, had any notice of the application of the entrance-money : that, in the

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said short account, it is said, that all members assure, and are assured mutually.

That, in the vellum book lying on the table for the use of the members, and shewn for some time to such members, *on* admission, as desired to see the deed of settlement as a true copy, no mention is therein made of the charter fund and application of the entrance-money, the same not being a true copy thereof in that and other particulars.

That, on the 17th of April 1764, orders were given for a general court to be held the 26th of April following; and another general court the 3d of May following, for choice of directors. That, on the 26th of April 1764, a report, pretended to be a report of a court of directors to the general court, summoned to meet this day, was made and signed by Mr. Mores, the Reverend Mr. Sclater, Mr. Joseph Sclater, Mr. Bonham, and Mr. Bedford, all members of the charter fund; whereas no summoned court of directors was either held or summoned for that day.

That this paper was endorsed in Mr. Mof-dell's own hand-writing thus; "The paper called by Mr. Mores, &c." the report of the court of directors 26th of April 1764.

That, on the 30th of October 1764, Mr. Mores was called upon for an account of the receipts and payments on account of the society.

That,

That, on the 14th of November following, Mr. Mores laid an account of the same before the society.

That, on the 21st of November 1764, Mr. Mores offered to officiate as actuary during the vacancy occasioned by the death of Mr. William Mosdell.

That, on the 16th of April 1765, Mr. Isaiah Millington produced a general balance of the society's accounts, from the commencement to the 31st of December 1764, who, by his letter to Roger Staples, Esq; appears to have been first applied to, about the June preceding, to form a plan, and settle the society's accounts.

That, on the 2d of October 1766, it was resolved, That the subscribers to the charter fund be desired to meet on Tuesday the 7th instant, at five o'clock, relative to their affair with the society.

*N. B. On the 28th of October 1766, Mr. Bonham produced an assignment from his assignees of his interest in the charter fund.*

That, on the 13th of November 1766, some proposals having been made by some of the gentlemen (subscribers to the charter fund) were not approved of; but the following three modes being afterwards proposed by the gentlemen subscribers present, Mr. John Staples, Mr. Bedford, Mr. Mores, Dr.

Silvester, Sir Richard Glyn, Bart. and Mr. Josiah Wallis, and which were unanimously approved of by the whole court ; it was resolved, That the proposals hereafter mentioned be recommended to the meeting of the subscribers for their consideration, to be held on Tuesday the 18th instant, at five o'Clock in the afternoon ; and to report their opinion concerning them, to this court, on the Tuesday following.

- I. To pay immediately to the subscribers to the charter fund, at one payment, 10*l.* per share, in full of all demands on the charter fund.
- II. Or pay them 30*s.* *per annum*, during their own natural lives.
- III. Or pay their representative 36*l.* for every share, in one payment, within year after his or her death.

That, on the 25th of November 1766, it was ordered, that a court of directors be summoned to meet on Wednesday the 3d of December next, upon business relating to the charter fund ; and that it be mentioned in the letter of summons, that this court finding that the members of the charter fund, who were then present, *viz.* Dr. Silvester, Mr. Mores, Mr. Wallis, Mr. John Staples, and Mr. Henry Trafford, did not think proper to make their report, requested by the court of directors of the 13th instant, it was proposed to put a stop to all future insurances,

ances, till the business was settled with the members of the charter fund; considering that it was inconsistent with the character of men of honour, to suffer persons to enter into the society in its present state; but it was thought proper that a court of directors should be summoned upon this busines, to take the sense of a full court upon such resolution.

On the 28th of November 1766, it was ordered, That the subscribers to the charter fund be desired to meet on Tuesday next, at five o'clock in the afternoon, to consider of the following proposal made my Mr. Mores, That each subscriber to the charter fund should be paid at the expiration of 15 years, from Christmas next, 30*l.* for each share. The summonses for Wednesday next were revoked, and a court of directors ordered to be summoned for the Tuesday following, to receive the report of the subscribers to the charter fund.

On the 9th of December 1766, the Report of the matters referred to the confide-  
ration of the members of the charter fund,  
by the court of directors the 28th of No-  
vember last, being called for, and not being  
ready, it is ordered, That this day sevennight  
be appointed to receive the same. That on  
the 16th of December 1766, the day ap-  
pointed by the last court of directors to re-  
ceive the report of the subscribers to the char-  
ter

ter fund, and it not being produced, it was ordered, That they be desired to produce the same on Tuesday next.

That on the 23d of December 1766, the report of the subscribers to the establishment of the society was read, in which they object to all proposals hitherto made, and propose themselves to accept of forty Shillings per share per annum, quarterly, for twenty-one years certain, with a proviso, that if any of the subscribers survive that period, they shall continue to receive the same quarterly payments during the remainder of the term of their lives. This alteration to take place at the expiration of the present year, dated the 19th of December 1766.

On the 9th of January 1767, the court took into consideration the last mentioned report of the subscribers to the charter fund, and are of opinion, that each share ought not to be valued at more than 20*l.* and that the subscribers shall have their option, either to receive that sum at the expiration of twenty-one years, with accumulating interest at 4*l.* per Cent, or by an annuity for that Term.

On the 10th of March 1767, William Waller, Esq; protested as follows :

**A**S I consider that the dispute about the charter fund has drawn Dr. Silvester out of the society, has made Sir Richard Glyn and

and Roger Staples, Esq; refuse to execute any policies ; and I myself have absented myself from the Tuesday meetings, not thinking it justifiable to draw in persons to make insurances with us, while a dispute, which I think threatens the dissolution of the society, is now farther from being settled than when it began. As I consider that several members of the charter fund are disposing of their shares, which must involve the society in law-suits with the purchasers, whilst this fund is industriously concealed from every new member, and the disputes about it much more so. As I consider that the members of the charter fund always compose a great majority of the court of directors, I think myself bound in honour and conscience to protest against admitting any new members into the society, till the dangerous disputes about the charter fund are settled ; as it can answer no end, but enriching that fund at the expence of such new members.

That in the first direction in 1762, there were eight of them charter fund proprietors ; Anno 1764, ten ; Anno 1765, eight ; Anno 1766, seven ; Anno 1767, seven.

That from the commencement of the deed of the 7th of September 1762, to the 26th of April 1764, eighty courts had been held, all of them weekly, in which there was always a majority of the charter fund

proprietors, in proportion, upon an average, of four to one.

That on the 1st of May 1767 it was resolved, That it be reported to the next general court, that it is our unanimous opinion, that it is for the interest of the society to pay to the charter fund proprietors, or their executors or assigns, forty shillings per share per annum, during the term of fourteen years, from Christmas last, in full of all claims or demands upon the society on account of entrance-money ; and that the said annuity be paid half yearly.

That on the 29th of April 1767, six shillings were paid for advertisements for the holding a general court of the society on the 5th day of May 1767.

That the report, called the report of the court of directors, and produced to the general court on the 5th of May 1767, was not a report of any court of directors, nor was any court held. Mr. Mores admitted he drew the said pretended report at a coffee-house the morning of the general court; the said pretended report not signed: that in consequence of such pretended report, a reference was made by the general court to the new directors, to carry the agreement with the charter fund proprietors into execution.

That at a summoned court on the 23d day of June 1767, present the Rev. Mr. Sclater,

Mr

Mr. Claveland, Mr. Mores, Mr. Lucas, and Mr. Coster, it was ordered, that a draft be given for the payment of one hundred and fifty pounds, to defray the half year's annuity to the subscribers towards the establishment of this society, due 24th day of June 1767, though no agreement had been compleated by the court of directors with the charter fund proprietors, and which, if made, was not binding till confirmed by two general courts.

That as to the sums of money received by the charter fund proprietors, they appear as follow: Journal, fol. 82, paid 648 l. 3 s. to the 31st of December 1764; and journal, fol. 136, paid 374 l. 16 s. 3 d. to the 31st of December 1765; fol. 162, paid 96 l. 11 s. 1 d. to Midsummer 1766; fol. 216, paid 159 l. 12 s. 6 d. to Christmas 1766. Total to that time, 1279 l. 2 s. 10 d. fol. 224, paid half a year's annuity to Midsummer 1767, 140 l. and half a year's annuity to Christmas 1767, 140 l. making in the whole 1559 l. 2 s. 10 d.

That it doth not appear that any regular account of the receipts and disbursements of the charter fund proprietors hath been laid before this society.

That the pretended report of the 26th of April 1764, was produced at the general court held that day, and read, and the consideration thereof was referred to the next general court of the society, to be held on

the 3d of May following; but, in the minute of the court held on the said 3d of May, no notice is taken of the said report.

That it appears from the minutes of the summoned court of directors, held the 6th of May 1765, at which were present seven directors, all members of the charter fund.

That the pretended report of the 26th of April 1764, is said to have been referred back by that court to a court of directors; whereas it appears by the minute of the said court of the 26th of April 1764, that it was referred to the general court held the 3d of May, as before mentioned; and by the minute of the general court held the 7th of May 1765, it is said the report of the court of directors, held by summons the preceding day, was read and approved; but no such report, unless the minute of the summoned court held the 6th of May 1765, can be called so, appears to the committee. Dated 26th of July 1768.

John Smith,  
John Cleveland,  
William Lucas,

W. Waller,  
J. S. Colepeper,  
Jos. Cruttenden,

*This report was delivered by a court of directors to an attorney, as instructions for him to draw the following case; and it is proper to inform the reader, that the notes subjoined thereto were written by five charter*

ter fund proprietors, the occasion of which will be explained after the reader has gone through a few of the following pages, and they will be the better understood if the reader defers the examination of them till he has read the answer of the same five gentlemen, which was signed at the same time.

## C A S E, 1756.

**A**BOUT this time Mr. Dodson, a person of allowed abilities and judgment in calculations of every kind, and of known worth and integrity, communicated to a number of gentlemen a proposal for establishing an office for insuring lives and survivorship, upon a more equitable and extensive plan than any of the assurance offices then in use: his proposal met with approbation; and the gentlemen raised a subscription among themselves, for the purpose of obtaining a royal charter for the establishment of a society upon a plan so useful to mankind. After many sums had been subscribed, and while the attempts to obtain a charter (which proved very expensive, from the opposition made to it by other insurance offices) were carrying on, [a] Mr. Dodson

[a] This assertion is not true, for Mr. Dodson died long before any hearing was obtained for a charter.

died.

died. Some time after his death [b], the gentlemen found the opposition given to their obtaining a charter was so powerful, that they dropt it: some of them gave up all thoughts of such a society, if it was not to be countenanced by a charter [c]; but others saw an advantage might be made to *themselves*, if such a society could be established by any means [d], and therefore desired those that quitted, to give up their *claims* for monies already disbursed to them; which, having obtained, they persuaded *others* of the gentlemen to persevere in a scheme thought *laudable*, when proposed by Mr. Dodson, and to establish the society by a deed, if they could not do it by charter [e]. Mr. Mores [f] who

[b] It does not appear that any gentlemen quitted the society for no other reason than the want of a charter.

[c] This general assertion is not true; for many gentlemen, who were very industrious in promoting the establishment of this society, had certainly no other view than the public good.

[d] This accusation is so very vague and general, that it cannot be admitted, and especially on account of the preceding observation.

[e] This assertion is false; for there never was any new recompence proposed to be made at the expence of the new members, for the benefit of the original subscribers, other than what had been the basis of the subscription; and consequently there could be no objection made by any one.

[f] Mr. Mores denies the assertion that he pushed this business, on account of the interest in the subscription, being, on the contrary, induced thereto much against his inclination.

had  
had

had been very assiduous in pushing this last business (having the greatest stake in the subscriptions) about the year 1762, produced a draught of a deed of settlement to the rest of the gentlemen concerned. Many objections were made to it: some gentlemen objected to the unreasonableness of the recompence proposed to be made by new members, for the expences defrayed by the original subscribers: all objected to the care he had taken of himself in this deed, by making himself perpetual director, and giving himself 100 l. per annum for life, for services done by him in common with many others.

Mr. Mores, however, would not submit to any material alterations to his plan, and therefore insisted on the deed as he had framed it; and, finding the gentlemen not satisfied with this reasoning, took away his draught, and absented himself from all meetings for some time. Those who had a great share in the subscription-money, as well as Mr. Mores, and who therefore approved of the liberal plan of reimbursement inserted in the draught, were very desirous of bringing Mr. Mores back, and having his draught adopted upon his own terms: the other gentlemen, who had no view but to the utility of the plan proposed, were easily brought to join in the establishment of the society, on any terms, when they were assured by those who appeared more active and strenuous

strenuous than themselves, that Mr. Mores was well qualified for the purposes intended by Mr. Dodson ; and were, indeed, obliged to sign the deed immediately, on pain of forfeiting all claims to monies advanced, and all interest in the said fund. By these means the deed was executed as drawn by Mr. Mores, by himself and others, on the 7th of September 1762, was afterwards inrolled in the King's-bench, and a copy thereof is herewith left. In section 58 it is alledged, that several large sums of money had been expended in the prosecution of the means whereby the society had been established, which had been subscribed, advanced, and paid by the several persons therein named ; and that, after due examination of the several sums subscribed and paid, the proportion of each subscriber had been adjusted and settled ; though, in fact, no such account has ever been produced to any general court, or court of directors of the society, or any persons, at or before their executing the said deed, but to the subscribers to the charter fund themselves, [g] who now alledge, that such expences amount to between 6 and 700 l.

[g] In contradiction to this assertion, it appears by an account in the hands of the society, that the subscription amounted to 898 l. 15 s. and that 823 l. 6 s. 11 d. thereof, at least, has been actually spent for the benefit and establishment of the society ; besides many other sums expended by many of the subscribers, and not brought to any account by them.

By

By the 57th section of the deed, it is provided, " That every Person making assurance with the said society, shall, at the time of making such assurance, pay to the said society, or to the actuary or person who shall execute the office of actuary of the said society, or to such person or persons as the said society shall appoint to receive the same, before any policy be delivered out, over and *above* the duties chargeable by act of parliament on any such policy, the sum of 15s. for every 100l. assured, (and the same for every sum under 100l.) for and in the name of entrance-money into the said society; which said entrance-money so to be paid, shall, by the said actuary, or by such other person or persons as shall be appointed by the said society to receive the same, be accounted for, and paid, applied, and employed, to such persons, and to such uses, and for such ends, intents, and purposes, as are herein-after mentioned and declared (that is to say) section 58: Whereas, in the course of six years now last past, several large sums of money have been expended in the prosecution of the several means whereby this society hath been established; which sums of money have been subscribed, advanced, and paid (by the persons after named) and have been so subscribed, advanced, and paid by them, in

confidence and expectation, that if the said society should be established, they should be recompenced by the said society for having so advanced and run the hazard of the said sums of money : and whereas, upon due consideration, it appeareth, that the manner of recompencing them for the same (*most expedient for the said society*) is to apply the said entrance money so to be paid down by the persons assured for that purpose : and whereas, after due examination of the several sums subscribed and paid, the proportion of each of the said subscribers hath been adjusted and settled according to the rate herein-after expressed. Now we, whose names and seals are hereunto subscribed, do, by these presents, mutually and reciprocally, covenant, consent, and agree, that twice in every year, during so many years as the said society shall continue, viz. upon the first Thursday in the month of January, and upon the first Thursday in the month of July, in every year, the whole produce of the said entrance-money shall be divided, disposed, and paid as follows."

And in the following section, the entrance-money so to be paid, is agreed to be divided into 146 shares [g], and divided as therein mentioned. In the clause (section 39.) which re-

[g] This number of shares at 5 l. each, amounts to 730 l.

lates to Mr. Mores (who framed and prepared the same as aforesaid) it is alledged, " That as it is reasonably imagined that the busi- ness of the society will, with advantage, be carried on under the more immediate inspection of the said Edward-Rowe Mores, to whose great pains and travail is owing the establishment of the said society, he is made director for life;" and, by the following section, it is provided as fol- lows: " And as an acknowledgment to the said Edward-Rowe Mores, for the part which he hath borne in forming, fixing, and establishing the said society, and in some measure to recompence him for the trouble which he hath already undergone, and may undergo hereafter, in the affairs thereof, the said Edward-Rowe Mores shall receive of the said society, during the term aforesaid, the annual sum of 100 l. payable in the manner after-mentioned."

Of the 15 persons appointed by this deed, the first directors, eight of them were sub-scribers; and to give a credit to the society, they prevailed upon Lord Willoughby of Par- ham, the honourable Coote Molesworth, Sir Robert Ladbroke, Robert Dingley, Esq; Dr. Gawin Knight, and Mr. Richard Bridgman, to permit their names to be made use of as directors, not being insured a single shilling (though being insured 300 l. on a man's own

life, is, by the deed, made a necessary qualification for all future directors); by which means the sole and intire management, and ordering of the society, was in the hands of the said subscribers to the charter fund [b].

By the deed (section 65.) besides the said 15 s. entrance money, 10 s. per cent. were taken for every insurance for a term of years under 10 s. and 20 s. for those above 10 years, or for life, as a deposit; and this latter fund was to form a deposit for the general purposes of the society, and particularly to be a security in case of any call. A few of the *friends* and acquaintance of the subscribers to the charter fund were early prevailed on to make insurances; but, as only few other persons came to the office, two expedients were thought of, by five of the charter fund proprietors, to bring in numbers; one was to give a fictitious credit to the society, by making it appear as if their number was increased, and for that purpose to number, what should have been the 24th policy, the 275th; and the other to lessen the sums to be advanced by persons making in-

(b) In contradiction to this assertion it appeared, that Lord Willoughby did act as a president, in appointing Sir Richard Glyn and Mr. Mores his vice-presidents; and that Dr. Gawin Knight attended several times at the court of directors as a director, as well as Mr. Bridgman, who was very constant, though none of these gentlemen were actually insured,

furance,

furance, which they effected by arbitrarily, and of their own authority (within a month after the deed was executed, without even a summoned court of directors, much less a general court, which alone could warrant such proceeding) totally abolishing the deposit money, and taking only 5 s. (instead of the 15 s.) for the entrance, making the society account to them for the remaining 10 s.

This produced the desired effect, and numbers daily resorted to the office to make insurance, each of whom was required to execute the deed of settlement (in order thereby to become a member) which every one readily complied with, without reading it [i].

As an account drawn up and published by Mr. Mores (intituled, *A short [k] Account of the Society*, professing to give a true and exact state thereof, but which takes no kind of notice of the affair of the charter fund. Mr More's 100 l. per annum, and perpetual directorship satisfied, every such person that the said deed contained nothing in it exceptionable [l]; and, indeed, the great length

(i) It appears that Mr. Collins and Mr. William Belchier, and several others, did actually read the deed before they executed it; and that it lay on the table constantly, and was in the option of every one to read it that pleased.

(k) The account is called *A short Account of the Society*, and does no where profess to give the whole state of the society.

(l) Lord Willoughby read the deed, and approved of it; this, among other reasons, shews that there are no unfair proceedings contained in it.

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of the deed itself (being 13 skins of parchment) and which appeared to have been executed by some hundred members, and the improbability of any unfair proceedings in a society with Lord Willoughby and such other respectable personages at the head, would naturally have induced any person (even who had not chanced to have read the published account) to execute such deed without reading it.

[m] Hence, though the society daily increased, not one of its members, except the charter fund subscribers (who were interested to *conceal it*) knew he was paying 15 s. per cent. for the benefit of a separate set of members, and in which he had no interest of any kind, more than he did of the annuity of 100 l. per annum to Mr. Mores, or his perpetual directorship.

[n] The deed being (as before mentioned) so very large, a copy was ordered to be made in

(m) As the entrance-money makes a separate article in the receipt from the premium, and the persons insured have constantly, when they asked it, been told what it was for, this assertion is not true; nor can the society be said to have no interest of any kind in the money advanced by the charter fund proprietors for the establishment of the society, without which money, and their great trouble during six years, the society would never have existed.

(n) Such an order neither was nor could be made, since, on the contrary, both the deed and the copy, here mentioned or alluded to, were prepared at the same time, even

in a book, to lay on the table for the use of the directors. But in this copy also, every part of the deed relating to the provision made thereby for the subscribers to the charter fund, the *annuity* to Mr. Mores, and his perpetual directorship, was totally omitted. So that as a member on his admission was (from not reading the deed) ignorant of these measures, he continued so afterwards, even when chosen a director; and what tended to keep all the directors (who were not charter fund subscribers) still more in the dark, the then actuary, who was by the terms of the deed to keep all the society's accounts, was himself a considerable subscriber to the charter fund [o]; and no account could be obtained for the inspection of the disinterested members till two years

even before the original deed was executed. The reasons for omitting some particular parts were, because they were of a transitory nature, which in time would cease; and that it was intended that nothing but what was of a permanent nature should be contained in that book.

(o) This is absolutely false; for the green book, containing the whole account of all the receipts and disbursements of the society, from the very first day of their establishment, the 7th of September 1762, was always on the table for the perusal of all the directors. As to the account of the several sums paid by the subscribers to the charter fund, previous to the establishment of the society, if that is meant, it is not apprehended that the society has any real business with it; nor indeed was it ever called for till very lately.

after

after the establishment of the society, when they were above 450 members.

[p] Soon after the institution of the society, an oath of secrecy, prepared by Mr. Mores, with the concurrence of three of the directors, charter fund subscribers, and two others, a copy whereof is hereon indorsed, was, in a weekly court of their own authority, imposed upon and taken by every director, as well as the actuary and other clerk, with a view (as supposed) for more effectually concealing the above measures, but which (be the motive for administering such oath what it would) had certainly that consequence.

[p] This oath [\*] was first assented to and taken by six directors, two of whom had no share in the charter fund; and whoever attends to the words of it, will be convinced that there is not the least room for this malicious reflection; and that nothing was or could be intended, but to keep secret the names of those who applied to be assured by the society.

#### [\*] COPY OF THE OATH OF SECRECY.

I \_\_\_\_\_ do swear, that I will not discover or make known to any person whatever, except to a director, member, or officer of this society, who shall have first taken this oath, the name or names of any person or persons who shall be assured by this society (my own name only excepted) nor any matter or thing which shall be transacted in any court of directors or general court of this society, touching or concerning any assurance which shall be made or proposed to be made by the society.

So help me G O D.

About

[q] About June 1764, new directors having been chosen according to the deed, among whom were a few that were not members of the charter fund, those new directors began to look more attentively into the state of the society, and discovered several of the measures before mentioned.

[r] The *deed of settlement* was about this time called for and read in a general court, when the above mentioned omissions in the copy, that had been so prepared for the use of the directors, were discovered by Sir Richard Glyn the president, which occasioned great surprize to him and many others, and produced an order for printed copies of the entire deed for the directors; which was afterwards printed under the direction and care of Mr. Mores, in which he left a blank in all for his salary.

### The

[q] In May 1764, of the five new directors then chosen, there were three who had no interest in the charter fund, and yet were all recommended to the general court by the directors charter fund proprietors, which certainly would never have been the case, had these proprietors ever intended or proposed to have secreted any thing from the society.

[r] At the general court held the 3d of May 1764, which seems to be here alluded to, the deed of settlement was read, and ordered to be locked up in the iron chest, and that no body should be suffered to take it away. This is the single transaction that appears on the minutes of that day, and consequently all these reflections are without the least foundation. The subscribers never concealed the deed from any person; and that it was locked

[t] The subscribers to the charter fund however, in the year 1764, considering that the abolishing the deposit which belonged to the society, and varying the entrance-money which belonged to themselves, had been done without any authority, or even the appearance of form or regularity ; *and fearing such unwarrantable proceedings would be condemned whenever discovered*, five of them drew up and signed a paper (calling it a report of a

up, was in consequence of the order of the general court. The omissions in the written copy of the deed, which always lays on the table, did not produce any order for printing the deed ; the entire deed was printed at the time of the establishment of the society, and a copy of this edition is upon the directors table. We find that a court of directors, held the 28th of November 1764, at which were present twelve directors, ten of whom were charter fund proprietors, an order was made, without any reflection or reason given, that 100 copies of the deed be forthwith printed for the use of the directors. But the true reason was, that all the other copies were distributed, and Mr. Mores had no concern in the edition printed by virtue of this order, nor was it printed under his care or direction.

[s] The deposit was remitted, and the sum for entrance-money reduced, because it was objected, that too great a burthen was thereby laid upon the members at the time when they made assurance with the society. The subscribers had no fear, nor was there any reason why they should fear, what they did was for the good of the society. The report of the directors was presented to the general court of the 26th of April 1764, and has ever since remained, at the house of the society, open to the inspection of every member who should call for it ; and the success of the society proves that this was not an insalutary measure.

court

court of directors) thereby recommending the giving up the deposit by the society, and altering the entrance-money from 15 s. to 5 s. but that the subscribers should be reimbursed the 10 s. out of the society's stock, who should be recompensed for the same by a small addition of 1 s. or 1 s. 6 d. to the annual premiums, under the name of increment; which pretended report is indorsed by the then actuary, "the paper called by Mr. Mores, &c. the report of the court of directors 26th April 1764." And though such report was never produced at any court of directors, or even shewn to *any* member who was not a subscriber to the charter fund (till very lately) and though it was never approved of by any general court, these alterations have been represented and understood by all new directors to have been made by the proper authority of a general court.

[t] It having about this time (1764) *likewise* *been discovered* that no regular account

[t] The green book, above-mentioned, contains an account of every sum which was received; and Mr. Millington was employed to methodize a set of books for the use of the society, without regard to the article of the entrance-money in particular, as appears by his letter, dated 22d June 1764; so that there is not the least room for this malevolent insinuation of a discovery; nor had the subscribers at this time been nearly reimbursed what they had expended for the use of the society.

had been kept, by which even the directors themselves could know what had been produced by the entrance-money, a proper set of books were ordered to be procured ; and Mr. Millington, an intelligent and experienced accomptant, directed to prepare them. In consequence of which it was discovered, that in 1764 (two years only from the institution) the subscribers had received 648 l. 3 s. and had thereby been nearly reimbursed all that is alledged to have been expended by them.

Several of the members began to perceive, and complained of the heavy load of 15 s. per cent. charged upon a society proposing to insure upon the lowest and most equitable terms ; and which load they apprehended would inevitably in time be the ruin of the society. Various *endeavours* were here-upon used to bring the subscribers to the charter fund to terms less prejudicial to the society, without ever attempting to enquire into the legality of the establishment. These endeavours have employed the directors three or four years last ; but the directors who are subscribers to the *charter fund*, generally forming a majority in the proportion of four to one at every meeting, nothing material has been effected. The disagreeableness of the contest induced some valuable members to quit the society entirely, and others to absent themselves from the meetings,

meetings, despairing that any thing could be done to rescue the society from the impending ruin that seemed inevitable from this separate interest of the charter fund proprietors.

[u] The terms of insurance, as first fixed by the deed on lives under thirty, are from 1 l. 15 s. 6 d. to 2 l. 9 s. 6 d. So that even with the entrance money, the premiums, upon an average, did not amount to three per cent. and they were supposed to be set so low to make room for the exorbitant addition made for the benefit of the charter fund proprietors.

[x] Several of the directors (charter fund proprietors and others) plainly seeing that the society must be ruined if the premiums were not increased ; and it being in the then

[u] The society having agreed with the charter fund proprietors on the 5th of May 1767, there is no room left for all these reflections.

[x] It appears by the minutes of the court of directors, held the 9th of October 1765, at which were present seven directors, one of whom only was not a subscriber to the charter funds, that Dr. Silvester moved that the increase in the premiums here mentioned should be made ; but that the consideration of this matter was postponed to their next meeting, to be held the 16th day of that same month, when it was there finally agreed to in a court, at which were present six directors, all of whom, Mr. La Roche excepted, were charter fund proprietors ; and it is absolutely false that any body thought it dangerous to apply to a general court for that purpose.

state

state of the company thought dangerous to apply to a general court for that purpose, it was, at two successive summoned courts, holden on the 9th and 16th of October 1765 (consisting chiefly of charter fund proprietors) determined to make an addition to all insurances on lives under thirty, on all military persons, and persons not appearing for inspection; though this measure had been, and was then, strenuously opposed by Mr. Mores.

[y] These directors also still holding their resolution of being at least a check to such of the charter fund subscribers who aimed only at their own private advantage, were continually representing the injustice done to the society by the several provisions in the deed relating to this fund; they declared it to be very apparent that the deed had been principally calculated with a view to the interest and advantage of the subscribers to the charter fund, in opposition to the real interest of the society and the other members. For (besides the before-mentioned advantageous stipulations in favour of Mr.

[y] The answer given to the preceding paragraph may serve for this, since it shews that the charter fund proprietors themselves were the very people who procured the premiums to be raised. How malevolent then must this appear to every unprejudiced person, and especially when he is told that this is all a fiction, and that no such representation was ever made?

Mores,

Mores, the contriver and drawer thereof, and who was possessed of the largest number of shares) it appears by the deed, that the society is to give security for the actuary duly keeping the account of the entrance-money, and distributing it amongst the subscribers. That the members of the society were made liable to calls, whilst the subscribers to the charter fund were no otherwise affected by them, but in proportion to the small sums they had insured. [z] That the low premiums, published in the short account, would tempt numbers to insure, and, at the same time, might make the subscribers less critical and scrupulous as to the lives offering to be insured (which appeared in many instances to have been the case): and that if such low and inadequate insurances should eventually ruin the society (which it could scarce fail of doing) yet that the great numbers insured would keep the day of

[z] The terms of insurance were originally settled by Mr. Dodson, and had been examined, approved, and sworn to, as being just, by Mr. Deval, Dr. Brackenridge, and Mr. Mountayne; but, as they were made too strictly, according to the chances of death, and were thought not to afford a sufficient overplus to defray the expences of the society, or the risque of being often imposed upon by people making fraudulent assurances, it was found expedient, by the charter fund proprietors themselves, to raise them; so that there is no room for any malevolent insinuation, it being Mr. Dodson, and not the subscribers, who had set so low the terms of assurance.

bank-

bankruptcy at a distance ; and that before it could arrive, the subscribers to the charter fund might have received 1000l. for every 20s. disbursed by them.

[a] It appeared last year to these directors, that in August 1766 the charter fund subscribers had received 1119l. 10s. 4d. for the 600l. or 700l. they alledged to have advanced ; and the society had not then 500l. in their stock, after payment of their debts (though they had gained 1000l. a year addition to their income in their premiums) and were answerable for 110,000l. That if this infant society should increase in numbers, even in no greater proportion than in the first three years, the subscribers would receive in perpetuity 300l. per annum, whatever might be the gain or loss of the society. And if the society had gone on to have made insurances at the low rate fixed in the deed, it would have monopolized the insuring business, and would probably have had ten insurances where they now have one ; which would have made their 300l. a compleat 3000l. per annum in per-

[a] It is admitted that the subscribers had received this sum about that time ; but the rest of the calculation is very far from being true. Allowing it, however, to be so, how much is the society obliged to the charter fund proprietors, who, instead of a perpetuity of a compleat 3000l. per annum, have generously accepted the sum of 280l. per annum, and that for the short term of fourteen years ?

petuity

petuity to the members of the charter fund.

[b] The interests of the society and of the charter fund subscribers appearing thus wholly incompatible, it being expedient for the former to insure none but the sober and healthy, and always to receive adequate premiums, and of the *subscribers* to take any lives, and keep the premiums as low as possible, to induce persons to make insurance; *these several friends* to the society hoped to have the entrance-money abolished; and that as the *subscribers* had received double what they

[b] It has already abundantly appeared that the charter fund proprietors, as they were the first, so they always continued to be the firmest friends of the society, and this will be further shewn in this transaction; for at a court of directors held the 13th of November 1766, at which were present 11 directors, six of whom were charter fund proprietors, it was unanimously agreed, that three different modes of satisfaction should be proposed to the charter fund proprietors, in lieu of their claims under the deed; but as they did not approve of any of them, it was again unanimously agreed, at a court of directors held the 1st of May 1767, that it was for the interest of the society to pay the charter fund proprietors 40s. per share per annum for 14 years, from Christmas 1766, in lieu of their said claims; and when the directors reported this opinion of theirs to the general court, held the 5th of May 1767, it was there unanimously resolved, That the court of directors be empowered to treat and agree with the charter fund proprietors upon the above terms; which was accordingly done on the part of the charter fund proprietors, as appears by an instrument signed by all of them, bearing date the 8th of May following, and being now in the hands of the society.

alleged to have paid, and the load of entrance was so heavy, and contrary to the spirit of the constitution of an equitable society, they would have been contented with very moderate terms; but after much dispute and very disagreeable contention (as *the friends of the society* were the minority of every meeting of the directors) after threats on both sides (that seemed to endanger the welfare of the society) seven of the directors (of whom five are charter fund subscribers) at a summoned court of directors, the 1st of May 1767, agreed to recommend it to a general court, to give the charter fund proprietors an annuity of 40s. a share, for 14 years (which amount to about 3000l.) besides above 1500l. already received in full of their claims under the deed. And as the affair of the entrance-money had been so much secreted, some gentlemen insisted that the business should be fairly represented to the next general court; and in order that such general court might be as full as possible, desired that the most publick notice should be given of their intended meeting.

[c] This notice, however, was an advertisement or two in the Gazetteer, and so little were

[c] The preceding note sufficiently shews that there is not the least reason for complaining that the report was not produced at a court, or signed by the directors, since it contains nothing but their own resolution, as mentioned

were the members apprized of this very important meeting, that for some time nobody was in court but the directors, and after sending round to make up 21 members (the number appointed by the deed to make a general court) there were collected 20, who with the actuary barely made up the number required.

[d] In this *private* (as it may be called) general court, a paper drawn up by Mr. Mores, and pretended to be a report of a court of directors, in the names of the court of directors (though never produced at any such court, or signed by any director) was read, containing a very partial state of the business relating to the subscribers to the charter fund, and a false state of the society's accompts. By the first of which no member could at-

mentioned and entered in their own minute book, or for suggesting any reflection on the fairness of the general court, who agreed to this report; but this seems to be of a piece with the assertion, that, with the actuary, the general court barely consisted of 21 members, when in fact there appears upon the books that there were 22 without him, and that seven only were charter fund proprietors.

[d] At the court of directors held the 23d of June 1767, at which five directors were present, two of whom only were subscribers, and not three as is here roundly asserted, it was voted, in confirmation of the above agreement recommended to them by the last general court, and which nobody then thought could ever be disputed, that the first payment should be made to the subscribers; but the draft, in consequence of this order, was neither made or paid by the banker till the following day.

tain a sufficient knowledge of the subject to enable him to judge thereof; and the latter was contrived to create a better opinion of the society's finances than the truth would warrant.

This general court, *thus collected and thus informed*, confirmed the report thus framed, and referred it to the future directors to settle with the subscribers.

These future directors *consisted, as usual, chiefly of subscribers of the charter fund*, and on 23d of June (about three weeks after the late court, and before any step taken towards the settlement directed by the said court, and which settlement must, by the express terms of the deed, be confirmed by two subsequent courts to make it valid, and in fact one day before any thing was due) the court of directors, consisting of five directors, three of whom were subscribers, voted the first payment of the 40s. per share, and the second payment has been since made. [e] And upon one of the directors pressing to have this affair put upon a proper footing, Mr. Mores produced a draught of a deed, between the subscribers and the society, for taking the forty shillings per share for 14 years in lieu of all other claims; but his draught being objected to, was withdrawn, and the said direc-

[e] If a proper deed was not drawn up and executed long before this time, it lies upon Mr. Waller, who undertook it, to give the reason for it.

tor

tor was desired to apply to an attorney, and instruct him to prepare a proper deed for the above purpose, to be laid before counsel for his perusal and settling on behalf of the society.

[f] The said director, in looking over the society's books, and collecting the proper materials for instruction for such intended deed, discovered many of the most material facts and circumstances before stated, which before were unknown to him. This discovery convinced the said director, that he ought to lay the same before his brethren in the direction, and that a stop should be put to the deed for the present. Upon his communicating this discovery to the court of directors, various opinions started among them: some were for laying the whole affair before a general court, and others thought the making of such a matter so very public would be dangerous to an infant society. A middle way was therefore proposed and adopted, viz. That a committee of the directors should be appointed to examine all books, papers, and writings belonging to the said society, in order to prepare a case for the opinion of counsel, on the legality or equity of the proceedings of the charter fund pro-

[f] Every material allegation contained in this case having been fully refuted and disproved, it plainly appears of how little value an opinion of counsel can be held, which is founded on such false representations.

prietors; not doubting, that if the opinion of counsel should be against the proprietors, they (or at least the major part of them) would renounce all claim to the said fund under the deed, and seek a fair consideration for the sums advanced by them for the establishment of the society, by a regular stated account between them and the society. The committee was appointed, and met, and reported the several facts before stated (among others) to the court of directors, who have ordered this case to be framed for your opinion upon the whole of the matter, upon the following questions.

**QUERY I.** Whether a court of equity will oblige the society to pay and apply the entrance-money to and among the members of the charter fund, upon their application, in case the general court should refuse?

Whether a court of equity will oblige the society to pay and apply the entrance-money among the members of the charter fund, depends upon the provisions of the deed, and the transaction of the general court in May 1767, upon the proposal by the directors; and as to the provisions of the deed, I am of opinion that the appropriation of the entrance-money, for so long time as the society shall subsist, to the

the sole use and benefit of those proprietors, exclusive of the rest, is a provision unreasonable, not agreeable to the professions of the deed, and an imposition upon the subscribers. It is unreasonable, because the satisfaction bears no proportion to the expence. The sum expended is stated not to exceed 700 l. the sum already received is 1119 l. the sum to be received may amount to 3000 l. per annum upon the calculation made in this case. And what is more, such an appropriation is more than the scheme can bear, and must be destructive of the original design. And this is in some degree admitted by those directors who framed the proposal in May 1767, by the proposal itself, such proposal being a departure from the deed. I think it was not agreeable to the professions of the deed, because the 58th section recites, that the sums had been subscribed, advanced, and paid in expectation they should be *recompensed* by the society. The *recompence* there spoke of, must, from the nature of the transaction, mean a just and adequate recompence, proportioned to the sums advanced, the interests of those sums, and the hazard of repayment, not an unbounded recompence, as an act of generosity. Such a construction would be absurd in an institution of this nature. And this recompence being inadequate and extravagant, is not warranted by the grounds laid in the deed for

pro-

providing it. And it seems to me to be an imposition upon the rest of the subscribers, for these reasons: the nature of the engagement among the subscribers in general is a voluntary partnership. If the actors in founding such a partnership do misrepresent facts, upon the credit of which people are induced to become partners, but are deceived, in such case the partners deceived may be relieved, in equity, against the partners deceiving. The deed is said to have been fabricated by a certain number of the members of the charter fund: by this deed they profess to provide an adequate recompence for the subscribers, and aver it as a fact in this deed, that after due examination of that sum subscribed and paid it appears, upon due consideration, to be most expedient for the society to apply the entrance-money in the whole, and for ever, as long as the society shall subsist, to the sole use of the members of the charter fund, to make them a just and adequate recompence. This is the sense of the averment in the deed; which averment, according to the state of this case, is false, for no examination was had of the sum paid: it is palpably not most expedient to apply the entrance-money in this manner; and it is so far from a just and adequate recompence, that it is unreasonable. All the other artifices stated in this case, practised with a view to the sole increase

increase of the entrance-money, and to the emolument of these proprietors, in prejudice of the rest, are so many aggravations of the original fraud, and tend to lay open the views of the parties in the formation of the deed. And upon these grounds I think a court of equity would relieve the proprietors at large against the subscribers, upon making them a just and adequate satisfaction for their monies subscribed and expended, unless the proposal of the 1st of May 1767, and the proceedings of the general court thereupon, has bound all the proprietors to that proposal. I cannot think these proceedings are a regular contract, for they are the act of the general body of proprietors, as general proprietors; and not an act and agreement between the members of the charter fund on the one part, and the rest of the proprietors of the other. To make it a contract, the contracting parties should appear in those lights. But it is stated, that a misrepresentation of facts was made to the general court, who affirmed the proposal. If that be so, it puts an end to it as a contract. And I conceive, that by stating this case, the parties do not look upon the act of the general court to be conclusive. Laying this then as a new agreement out of the case, and considering the question as it stands upon the provisions of the deed, I think, upon the facts stated in this case, that

a court of equity would relieve the proprietors at large against the subscribers of the charter fund, with respect to the application of the entrance, giving them a just and reasonable satisfaction.

**QUERY II.** Whether a court of equity, upon an application of the proprietors of the society, will not set aside the deed, in respect to the entrance-money, and decree the members of the charter fund to account for all monies received and disbursed by them, and after being paid principal and interest, to repay what (if any) shall appear to be due to the society; the society undertaking to pay the principal and interest (if any) which may appear to be due to the members of the charter fund?

The answer to this is involved in the answer to the former query.

Lincoln's-Inn, Dec. 9.  
1768.

JOHN MADOCKS.

*This*

This case, drawn by Mr. Cruttenden the attorney, was delivered by him to a court of directors, and, after several alterations, was ordered by the court unanimously, Dr. Silvester being in the chair, to be laid before counsel. Against which Dr. Silvester, however, protested, as follows.

Old Broad-street, 29 Nov. 1758.

**GENTLEMEN,**

**I**N consequence of the resolution of the court of directors of the 24th instant, Mr. Cruttenden was so obliging as to call upon me that afternoon, and shew me the alterations he had made to the case which was to be laid before counsel; but as, notwithstanding these alterations, the case appears to me very defective in the historical part, and susceptible of a wrong interpretation in many places, and that, likewise, there were no vouchers produced for the authenticity of the account of the 110,000l. and of the 500l. mentioned in page 32, whereby its credibility rested entirely upon the memory of Mr. Waller, which, however faithful, might still be subject to error, I thought that, in justice to my trust, I could not agree to its being laid before counsel, but only upon condition that Mr. Cruttenden should acquaint him,

that some of these points were still litigated, and that the said account could not with any degree of propriety be depended upon; and that he should desire the counsel so to give his opinion at large, that it might appear on what part of the case it was rested, in hopes that if it was grounded on uncontrovertible points, we should all abide by his opinion; or if it depended upon such allegations, or these calculations, which were not fully proved, and therefore not yet admitted on all sides, these should be discussed immediately, and settled so as to make another case, to be laid before him with all convenient speed.

I hope the caution I have here used, and my conduct in this affair, will meet with your approbation, since I have thus on the one side facilitated as much as I possibly could the obtaining an opinion about the legality of the claims of the charter fund proprietors [a matter which I have long and ardently wished for] and have on the other hand shewn a proper regard for the characters of gentlemen, who might otherwise have stood suspected: at the same time that I could not in justice to yourselves admit of any dependance being had on accounts that had never yet been produced before, or examined by you.

I sincerely lament that we have not had the assistance of Sir Richard Glyn and Mr. Roger Staples, or time to weigh and discuss a great many parts of the case sufficiently; but,

but, as I scarcely doubt but it will require a revision, I beg leave to recommend to their and your consideration, whether it will not be proper to make it more full and particular, and even to insert an account of your whole stock as it stands at present; the mentioning one part, and omitting the other, has undoubtedly too much the appearance of partiality, and possibly of design; and whether also it will not be absolutely necessary, for the sake of justice and accuracy, to mention names, or at least the initial letters; since the commanding or accusing in general, is alike susceptible of a wrong application, and therefore highly improper and unjust, for by this means the innocent and deserving man may be mistaken for what he is not.

As I am not certain that my business will always allow me to attend when these matters are discussed, I hope you will excuse my communicating my sentiments to you in this manner; and as some part of the case was referred to my examination, I thought it my duty to make my report in writing, that the conditions on which I had consented that the case should be laid before counsel should appear at large on your books, previous to his opinion.

I shall always esteem it a happiness to concur in every measure that can tend to the welfare of the society, and for that very reason shall think it my duty to prefer the most gentle,

gentle, and to endeavour to compose all our differences in an amicable manner, in which I doubt not but I shall meet with your approbation and assistance. I am, with great esteem and regard, gentlemen,

Your most obedient and

most humble servant,

J. SILVESTER.

*After the said case was answered by the counsel before whom the same was laid, Mr. Cruttenden laid the opinion before a court of directors, and the opinion being entirely against the charter fund proprietors, the directors in the said court, who were proprietors of the said fund, objected to the same, declaring, that the case was not a fair one, that a new case should be formed, and another opinion taken. This occasioned a dispute between the directors, who were charter fund proprietors, and those who were not. In which, as the charter fund proprietors were the majority, they carried their point, and the disinterested members protested, as follows.*

P R O-

## P R O T E S T.

THOUGH my duty, as a director, obliges me to protest against the minute of the 5th instant, respecting the case, yet as I stand single in this protest, I think it a duty owing to the gentlemen from whom I have the misfortune to differ, to state my reasons for such protest at large.

On the 23d of June last a committee was appointed to examine into all matters and facts, relative to the creation and present state of the charter fund.

This committee met on the 28th following, and Sir Richard Glyn was in the chair, when, after many hours spent in examining and debating upon the facts, pointed out from the books and papers of the society, the committee was adjourned; but a second meeting was afterwards held, when a fresh examination was had, and farther debates ensued. At length a report was formed, and signed on the 26th of July, which was presented to, read at, and confirmed by a summoned court of directors, held the 11th of August last; and was at the same time, Sir Richard Glyn being in the chair, ordered to be given to Mr. Cruttenden, for instructions in drawing the case in question.

On

On the 10th of November last Mr. Cruttenden produced the case to the court of directors then held, and the same was read for their approbation; but the consideration thereof, after it had been read, was adjourned, at the request of Dr. Silvester, to the 16th of the said month. No court was held on that day, on account of the indisposition of the doctor, but another was ordered for the 24th, which was held accordingly.

At this court the case was again read, and then it was proposed that the same should be read once more, and examined paragraph by paragraph: in the course of this reading some gentlemen took notes, and made several objections; but after much debate, not to say dispute, and some alterations made, all parties seemed satisfied; and Dr. Silvester, who was in the chair, directed a minute to be entered, with the approbation of the court, that it was unanimously ordered, that Mr. Cruttenden should lay the said case before counsel, after making some alteration in fol. 10, that the doctor should approve. We have been told by Mr. Cruttenden, and it is not contradicted by Dr. Silvester, that the doctor was waited upon by Mr. Cruttenden, and declared the alteration was made as he desired, and at that time stated no objection to the case being laid before counsel immediately, only desiring that the two facts about the 110,000 l. and the 500 l. which

which he said rested upon my veracity only, should be mentioned to the counsel as not admitted.

The case was accordingly laid before Mr. Madocks in this manner: but before the same was returned, Dr. Silvester, at a court held the 29th of the said month of November, produced a letter from himself, containing a protest against the case, and particularly on account of the said two facts of 110,000*l.* and 500*l.* as resting upon my veracity, and no other proof. As to these two facts, I endeavoured to satisfy the doctor, at a court held the 1st of December, that they did not depend on my veracity, by producing papers, under the hand of our late actuary, as my vouchers for the truth of them; but the doctor insisted on a fresh enquiry, and an order was made, that the present actuary should examine the books for this purpose. This has been done, and the actuary's account, now ready, will shew whether there was any occasion for giving him this trouble. And as to the doctor's protesting against what he, as vice-president, ordered to be entered in the minutes of the preceding court, as unanimously agreed to, and after what passed between him and Mr. Cruttenden, has occasioned great surprize to all who are not proprietors of the charter fund.

The case being returned by Mr. Madocks, with his opinion, a court was summoned to

G receive

receive the same on the 7th of December, but was put off on account of the indisposition of Dr. Silvester. Andt hen Sir Richard Glyn was desired to fix a day when it would suit him to hold a court of directors, and one was fixed accordingly for the 29th. At this court several very disagreeable things passed about the case, that I wish at present to pass over. And the business of that day ended with postponing the consideration thereof to another court, fixed for the 5th instant, and desiring Sir Richard Glyn to peruse the said case in the mean time. I chuse to pass over too what was said about the case, in the opening of this last court; but when some gentlemen of the charter fund proposed to go into a fresh examination of every fact, which had already been so solemnly weighed and considered, and to set aside the case that had been so deliberately proposed, and unanimously sent to counsel by the much greatest part of the directors who proposed this new business, I was one of those who opposed a proposal, plainly calculated to bring on another four years negotiation, which must prove the utter ruin of the society. The case was however ordered to be read, and Sir Richard Glyn and Dr. Silvester made minutes, as the actuary went on, of what they said should be further enquired into. As I have ever been desirous of knowing what the gentlemen of the charter fund have to say

say in support of their claim, or in opposition to what the directors, who are the proprietors of this fund, alledge against it, I was willing to follow the gentlemen in these minutes, and took the same accordingly as they were mentioned by Dr. Silvester. About three o'clock the original twelve members, that composed the court of the day, were reduced to five; and betwixt four and five o'clock, Sir Richard Glyn and Dr. Silvester, having finished their queries upon the case, the doctor drew up, and proposed the minute in question to be entered. To this I made several objections; but finding I should struggle in vain against four members of the charter fund, I declared my intention of protesting against a minute that condemned all which had been done by the unanimous vote of a full court of nine members, on the 24th of November; and this too in a court at which five only of the twelve members, who composed the same in the morning, were then present, and only one of these five that was not a charter fund proprietor. The question was however put by Sir Richard Glyn, who, with Dr. Silvester and Mr. Bedford, voted for inserting the minute; Mr. Cleveland did not vote at all, and I held up my hand against it.

I do further protest against the said minute for the following reasons.

1st. As the case has been with due deliberation

ration prepared and examined, and has been, by the unanimous vote of a full court of directors, sent to counsel for his opinion, it ought not (according to the constant practice on such occasions) to be opened, until those who are affected by it shall falsify the same in writing, or shew the same to be framed by collusion, surprize, or fraud.

2dly. The gentlemen who voted for the minute in question, which tends to open the said case, were only three members of the charter fund, two of whom, viz. Dr. Silvester and Mr. Bedford, composed part of the court, at which the unanimous vote passed for sending the case to counsel; and the third, viz. Sir Richard Glyn, presided when the report was given to Mr. Cruttenden as instructions for drawing the same. And if the case, which cost so much time in preparing and settling, was to be opened at the request of these three members, the business, which has already been four years in agitation, would take up at least as many more; as any other members of the charter fund, who are not directors, would have the same right to open any other settled case at their pleasure.

3dly. The minutes of the queries taken by Sir Richard Glyn and Dr. Silvester call in question, not only almost every fact stated in the case, but every conclusion and argument drawn from such facts; which plainly shews

shews it to be the intention of these two gentlemen to debate over again every article in the case. And as the opinion of counsel points out the facts upon which the fraud is grounded, the debates will be carried on with more warmth than ever. And in these debates the charter fund proprietors must carry every question as they please, as Mr. Staples and Mr. Travis never attend, and seven out of the remaining thirteen directors are interested in the said fund.

4thly. According to constant practice on such occasions, the case and opinion should be laid before all the members of the charter fund, and they should in a body give their opinion thereon in writing; and if, from a representation of this body, any sufficient reason shall appear for a re-examination of the case, before it is produced to a general court, I have no doubt but the gentlemen who have shewn so much candour as to draw up a case tending to prove a fraud, with the privity and in the presence of the very persons accused, and even submit the same to their examination before it was sent to counsel, would readily agree to it.

5thly. Various and uncertain answers have been given by individuals of the charter fund to enquiries made as to the account of the monies paid by the charter fund proprietors previous to the execution of the deed of settlement, and as to examining and settling

settling such account previous to such execution. As the opinion of our counsel makes it of so much consequence that these facts should be known with certainty, and no satisfaction can be obtained from the members of the said fund in a body, I think it is the duty of the directors to refuse a re-examination of the case at any rate, till the charter fund proprietors shall give them a satisfactory account of the monies pretended to be advanced, and for which they claim so large a compensation by the deed.

6thly. Though I am unwilling to dwell upon the insinuation in the minute drawn up by Dr. Silvester, of the facts in the case being admitted by a former court, even where he presided, without proper proofs and vouchers, I must mention the disagreement there is between the doctor's minute, and the memorandum therein said to be taken. Whoever reads this minute, must suppose that objections were made to certain allegations in the case, and a memorandum thereof was taken for a fair discussion. But whoever reads the memorandum itself, will see it contains nothing less than queries to almost every fact, every circumstance, every reason and argument advanced, and even calls upon us to prove negatives. And whatever pretence there may be in the doctor's minute, of the memorandum's being taken with a view to a fair discussion, the memorandum

randum itself proclaims an intention of disputing every iota in the said case.

Lastly. The business of the society has been so neglected, by the time that has been spent ever since the separate interest of the charter fund has been discovered, in the disputes among the directors, that many gentlemen, besides myself, think the society must be ruined, if an immediate stop is not put to such disputes. For I need not remind the court, that the procuring proper tables for insurances on joint lives and survivorships; preparing a case for the opinion of counsel about Mr. Mores's perpetual directorship, and his salary of 100 l. per annum; the alteration of the entrance-money, and the abolition of the deposit; the resolution of a court of directors about the additions to be made to premiums for youth, military occupations, and non-appearance; the number of witnesses required to the declarations; the publishing the short account, and the several necessary alterations to be made in the deed; business which demands your utmost attention, has a long time been, and still is, postponed, on account of these disputes with the members of the charter fund.

W. WALLER.

Jan. 11, 1769.

WE

WE have perused and considered this protest; and, for the reasons therein assigned, should have joined in the opposition to the minute proposed by Dr. Silvester, had we been present when the same was carried. And we do earnestly desire, for the sake of the society, that the members of the charter fund, now in the direction, will join with us in requesting the charter fund proprietors at large to call a meeting, and take into consideration the case that has been prepared with so much pains and deliberation by us on behalf of the society; and to give us their opinion thereof in writing, together with an account of the sums which were advanced by each proprietor named in the deed of settlement, prior to the execution thereof on the 7th of September 1762, and how the same was applied prior to that time. And to answer, whether any, and what account of the sums, so advanced and applied, was produced at any, and what meeting of the said proprietors, on or before the said 7th of September, as the opinion of our counsel makes the knowledge of these facts so material to the society. And in the mean time, that the members of the charter fund, now in the direction, will assist us in preparing the business mentioned by Mr. Waller for the next general court, that what has been so many years neglected may be forthwith settled, and we may see the society put upon a per-

a permanent footing before our directorship  
expires.

John Smith,  
J. S. Colepeper,  
Jos. Cruttenden,  
William Lucas.

Jan. 11, 1769.

*Memorandum, this 11th of January 1769.*

John-Spencer Colepeper moved to have this paper entered in the books of the society; but none of the above gentlemen who signed it being present but Mr. Colepeper, Sir Richard Glyn, Bart. the president, thought it could not be received; upon which Mr. Colepeper desired to make it as his own motion, but Sir Richard absolutely refused to put the question.

J. S. Colepeper.

*Memorandum beginning with the word We,  
and ended with the word expires.*

The above memorandum of Mr. Colepeper, bearing date 11th of January 1769, was wrote in my presence on the 14th of February 1769.

Witness William Solater.

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*When this protest was presented to the next court, other disputes arose, which being determined favourably for the charter fund proprietors, who were the majority, produced the following protest from several disinterested members.*

WE had not the least doubt, on the 11th instant, but the reasons offered in the protest given in to the court of that day, would have put a stop to the attempt for opening the case, till the charter fund proprietors at large had examined the same, and given their opinion thereon in writing, with answers to the very reasonable questions, whether the 5 l. per share was really advanced and applied, and an account thereof really stated and examined before the execution of the deed, without which, according to the opinion of Mr. Madocks, the claim of the charter fund proprietors is fraudulent against the society? But when those proprietors of the charter fund, who are directors, saw, that the five disinterested members in the direction, who concurred in submitting these reasons to them for opposing the present attempt to open the case, added, as a further reason for their opposition, That the very existence of the society depended on the directors settling, without further delay, the very important business stated by a long list in the protest, and which had been so long

postponed by the disputes with the charter fund proprietors, we were confident the gentlemen would no longer press the present mode of re-examination proposed — We were however mistaken. The minutes of the preceding court were confirmed, after reading and then entering the protest. It was strongly insisted that the paper signed by Mr. Smith, Mr. Colepeper, Mr. Cruttenden, and Mr. Lucas, in which they declared their adoption of the protest in writing, should be likewise entered in the minutes ; but we were then told the court was summoned for the discussion of the facts in the case that were controverted, and no other business should be introduced. — The entering the above paper was thereupon dropt for the present, as this extraordinary declaration of insisting that the court should go upon the business mentioned in the summons that had been ordered by only three members of the charter fund, and to all intents and purposes protested against by five disinterested directors, engrossed the attention of every person present, notwithstanding the reasons mentioned in the protest were repeated over and over on our part. The gentlemen of the charter fund persisted in their resolution of opening the case, and as they were the majority of the directors present, the disinterested members were outvoted. — We then declared they reduced us to the necessity of

repeating our protest, by which the re-examination they talked of would only be a re-examination by a few members of the charter fund, that could conclude nothing as to the society, or their own members at large, and such a partial re-examination might as well be carried on in a private committee among themselves, without interrupting the very material and very urgent business that demanded their utmost attention, and without involving the court of directors in most disagreeable disputes.—Dr. Silvester still insisted the discussion, as he called it, should be had in a court of directors, and that no other business should be introduced till that was concluded.—And what was still more extraordinary, in the same breath in which he told us, we might protest again if we pleased, he said he expected we should answer all questions put to us about the facts in the case, and should even join with him in his proposed discussion. But the doctor's method of discussion exceeded even this. He desired the case to be read, and then taking up the first fact that came in his way, talked upon it as long as he pleased; then asked, if any gentleman could prove it? And nobody answering, talked upon it again; then wrote upon a piece of paper, That it was not true, and put it into the hands of Sir Richard Glyn, as a motion; who, after it was seconded by Mr. Wallis, put the question;

tion ; and he, with the doctor, Mr. Sclater, and Mr. Wallis, holding up their hands for the question, and nobody holding up their hands against it, the actuary was ordered to write in the margin of the case, That the fact was not true.—The second fact was treated in the same manner.—The doctor took it up, talked, then asked if any body had any thing to say for or against it?—Silence ensued.—Then he talked again, makes a motion, Mr. Wallis seconds it, Sir Richard Glyn puts it, the four hold up their hands as before, and the actuary is ordered to clap this down as false; after this a third was thus tried, cast, and condemned.—Though this ridiculous farce could not fail of making us smile who sat by as idle spectators, we could not but laugh out without reserve, when the doctor insisted, That as we did not hold up our hands against the questions, as he called them, we were to be considered as voting for them, even though he heard us declare our resolution of protesting against this mock discussion, and wished not to be considered as judge, jury, or executioner in his trial of the unfortunate case.—About three o'clock the doctor had almost gone through the first of the sixteen pages, when all parties seemed disposed to think of their dinner, having lost one at the preceding court upon the same business, and in this for a few minutes we were unanimous; but upon

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upon an unreasonable motion of Dr. Silvester's, That it should be the resolution of the court to adjourn the consideration of the case, unanimity ceased ; we were obliged to oppose it before it was put ; and when it was carried, to declare our intentions of protesting against it at the next court.

The court was now open to any question that might be proposed on behalf of the society : but the gentlemen appearing desirous of breaking up, nothing more was proposed by us, but the entering in the minutes the paper that had been signed by the four disinterested proprietors, which was no longer liable to the objection of interfering with the business said to be before the court : this, however, was opposed by Sir Richard Glyn, who insisted that it was irregular. We urged the reasonableness and candour, at least, of letting it appear upon the minutes, what different parties thought of the affair of the charter fund ; and desired that we might have the sense of the court, though we did not expect, from what had passed that day, to have a majority in our favour. But strange as it must appear to any one, as it did to us, Sir Richard Glyn refused to put the question, declaring, he had a right, as president, to admit or reject any motion, as he thought fit ; we opposed this doctrine for some time ; not so much with any expectation of success, but in hopes

hopes that he would alledge some better excuse for rejecting the motion upon consideration, as he did on the 29th of December last, when he rejected that relating to Mr. Mores. But he insisted on his absolute authority, and we were obliged to give up the point.

Before we take notice of the visible partiality of Sir Richard Glyn in favour of the charter fund, we must mention the strange behaviour of him and Dr. Silvester, when Mr. Claveland desired leave of the chair to quit the court. To the honour of this gentleman, though he is unfortunately by a purchase become interested in the charter fund more than equal in value to the shares of Sir Richard Glyn and Dr. Silvester put together, he has ever acted in the most disinterested manner in all debates upon the affair of the charter fund. On this occasion he declared to the president, he wished to leave the court, as he did not chuse to take any side in the present question. Sir Richard and the doctor remonstrated by turns against his declared neutrality, and took up much time of the court, though many objections were made to it, as being out of order, in persuading him to declare his real opinion, and take a part in the debate.—Mr. Claveland did not persist in his desire of quitting the room, but observed a neutrality, as before, and voted on neither side in  
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the doctor's discussion. When the court, however, broke up, Mr. Claveland declared to us, had he been an original charter fund proprietor, one half of what had been said and proved against it would have made him relinquish his claim.

It is natural that Mr. Claveland having purchased many shares, ignorant of the fraud, should wish to have his claim to them established; but we see he will do nothing inconsistent with his honour to effect it. Sir Richard Glyn and Dr. Silvester declare they are indifferent as to their shares, but think their honours affected by the general charge of fraud in the case; and will therefore oppose, and struggle to have it destroyed at any rate.

And as to the partiality of the president in this struggle, whatever is said by a charter fund proprietor, is sense and truth; whatever is urged against them, is nonsense and scurrility. Known and established forms are dispensed with to open the case; whatever relates to the business of the society, where the charter fund is not concerned, is rejected as irregular; notorious falsehoods are voted to be truth, if moved by a member of the charter fund, as will appear in the doctor's marginal notes to the case; while the request of five disinterested members to have an account of the monies pretended to be advanced by the charter fund propri-

proprietors was treated with contempt by the president, though he was told that neither Dr. Silvester, Mr. Sclater, nor Mr. Mores, had paid their five pounds per share before the signing of the deed, and though he acknowledged he had often heard that Mr. Mosdell had no right to the shares he claimed in the said fund.

We think it our duty to declare, That we disapprove of this conduct in the president, and we wish we could do so with more respect than the present situation of affairs will permit. He was chose president by the directors, not to exercise any absolute authority over his constituents, but to keep up order and regularity in business. It is his duty to take care that the interest of the society is the principal, if not the sole object in every debate. He should be the moderator, not the partizan ; he should take no side of the question, but state indifferently the arguments of both sides, and then take the sense of the directors with fairness and impartiality. In a society like ours, nothing but a regard for his trust brings any directors to the court. If the president or chairman, chosen by the directors themselves, treats the board with insolence, or makes their attendance disagreeable, the proprietors at large must suppose their courts will be unattended, and their business neglected.

Sir Richard Glyn declares, That he is included among the charter fund proprietors

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who are charged with fraud, and therefore he opposes, and ever will oppose, till the case is re-examined; the doctor too assigns this for his motive of opposition; and these are the only two gentlemen that have given this reason for insisting on a re-examination of the case; and they complain we will not open it, after the opinion is known to gratify them, though they cannot deny but the other members will do every thing in their power to prevent the forming another.

We have respectively declared to Sir Richard and the doctor, That we are willing to do any thing with the case that shall clear them, if they will point out how far they are unfairly charged with the rest; yet nothing will satisfy them but opening the case generally. We have offered to refer the reasonableness of the demand to any indifferent persons; Mr. Woodhouse has been twice named by us for this purpose, knowing him to be a friend of Sir Richard Glyn; still nothing will do but a re-examination of the case. Sir Richard Glyn and Dr. Silvester are offended too, that we make the distinction among the directors of the charter fund proprietors and disinterested members, insisting, we ought to believe they are not influenced by the shares they hold, and are as much disinterested members as any others in the direction; but as in every question about this fund, the charter fund proprietors

tors are always on one side, and the other members on the opposite; and these two gentlemen are always to be found among the charter fund proprietors, they ought to give us some other good reason, for this bias of interest is not to be mentioned.

This bias will appear certainly very strong in Sir Richard Glyn, if we consider his calling the case on the 29th of December a cooked-up case, before he had seen it; his opposing the delivering of it by Mr. Cruttenden to the society, though the court was summoned for that purpose; his objecting to the motion for entering in the minutes an account of what papers and writings were found in Mr. Mores's custody, after he had declared under his hand he had none belonging to the society; his refusing to put the question about entering the paper signed by the four disinterested proprietors; his joining a few members of the charter fund in an attempt to open the case, when the opinion is given against them, even after he is told that Dr. Silvester, Mr. Sclater, Mr. Mores, and many others, had not paid the money for their shares; and he acknowledged he had often heard that Mr. Mosdell had no right to the shares standing in his name, and actually believes that no account was settled previous to the execution, which are the principal grounds of the opinion against their claim; and after this,

if we consider his refusing to submit it to Mr. Woodhouse to determine between us, whether the contention for opening the case is just and reasonable, no one will deny the prevalency of this bias, or pretend to rank him among the disinterested members.

As to Dr. Silvester, till he has proved he paid his money for his shares before the execution of the deed, we certainly shall be silent as to the motive of his bias, and proceed to take notice of the reason assigned by Sir Richard Glyn for rejecting any motion made by us, and particularly that for entering the paper signed by the gentlemen. He gives out that they were irregular. We are ready to submit this point too, for the determination of any impartial man: but if the business mentioned in the protest of the 5th instant, and was recommended by five disinterested directors, was, strictly speaking, liable to the objection of irregularity, as the charter fund proprietors, having a majority in the court, declared their own business to be the business of the day, we submit to any bigot to form, whether the nice observance of regularity, or a suspension of it on such an occasion, would do most honour to the president. But must we not laugh at these pretenders to form, order, and regularity, when we find those given as a reason for not inquiring into, and preventing for the future a general neglect of form, and a total subversion

subversion of order and regularity, that has prevailed in this society ever since the execution of the deed of settlement? The alteration of the entrance-money, and abolition of the deposit, two strong instances of fraud mentioned in the case, was ordered in a weekly court: insurances have ever been, and still are made, upon declarations signed only in the presence of one witness, though the deed requires two: memorials to policies have been also signed, without regard to the deed; and the name of an absent director inserted at a court, where four only were present, to make a fifth; and the 40 s. divided among those four, under a pretence of holding a court of directors. And as to the payment of the entrance-money to the charter fund proprietors, there has not been more regularity since the deed than there was before. If the gentlemen agree with Mr. Mores in insisting that the society has no right to any account, or any answer, as to any fact previous to the execution of the deed, surely they will not pretend to say, that we ought not to have an account how the entrance-money has been paid and distributed since the execution thereof: no such account appears upon our books; nor does it even appear that a single shilling has ever been received by any charter fund proprietor, mentioned in the deed of settlement, except Mr. Slater and Mr. Mores: a general item

item in our general account, shews that 444 l. had been paid out of our treasury for the charter fund proprietors, before the 31st of December 1764; but by whom, by what order, or when, can no where be discovered. In the minutes of a weekly court only, held the 8th of January 1765, signed by Dr. Silvester, we find it mentioned, that at that court a draft was drawn on the bankers for the sum of 204 l. 19 s. 6 d. due to the subscribers to the 25th of December last past; but no order was made for such draft; and no account is said to have been examined or exhibited to such court. And in the present spirit of cavil, it may be asked how we shew subscribers means subscribers to the charter fund, and not subscribers to the deed of settlement: but unless Dr. Silvester, who signed to this uncertain minute, shall start this objection, we must conclude from what follows, that the former was intended as the draft signed J. Bedford and J. Sclater, two members of the charter fund, in favour of William Sclater; a third member was paid by Sir Richard Glyn; a fourth on that day. The 5th of July following, we find another draft for 166 l. 14 s. 6 d. signed W. Bonham and John Bedford, in favour of William Sclater: but this was not ordered, or taken any notice of in any court whatsoever, and nothing but a general charge in our accounts shews that this was for the use of the charter fund proprietors;

tors; nor have we any proof, that Mr. W. Sclater applied it to that purpose. The 7th of January 1766, we find, in another weekly court, the like draft for 208l. The 4th of July 1766, the like for 96l. 11 s. 1 d. and this last is taken notice of in a summoned court, by which alone such orders could be regular; as was the next for 159 l. 12 s. 6 d. which was made payable to Mr. Mores; but in this last, as well as the rest, we find no mention made of any account, by which it should appear such a sum was due to the charter fund, nor any account of the money being distributed, nor even any receipt that can prove these sums paid to Mr. Mores, any more than to Mr. W. Sclater, if they think proper to deny it. We need mention no more instances of a shameful neglect of order and regularity, to say no worse of it, though numberless occur upon our minutes. But we must declare it as our opinion, that we are not begging the question, when we insist that four members of the charter fund, by the authority of the president and the vice-president, who make two of these four, persevering to cram down a re-examination protested against by five disinterested members, and to put a stop to the very urgent and important business of the society, till their private business is considered. And when, should they succeed in thus opening the case, it will conclude nothing with their own members or the society,

ety, is a gross breach of form, order, and regularity, against which we now protest. We do further protest against the adjourning the consideration of the case, for the following reasons :

*1st.* Because the reasons given at large on the 5th instant, against opening the case, have been no otherwise answered than by Sir Richard Glyn and Dr. Silvester saying they will have the case reconsidered, and no other business shall be brought before a court of directors till that is finished.

*2d.* The opinion of counsel declares the claim of the charter fund proprietors to be fraudulent, because it is stated, no account was settled prior to the time of executing the deed ; Sir Richard Glyn, and some others, confess they believe no such account was settled ; and though Mr. Mores will not be so candid, he does not pretend to say there was : but nothing can be concluded against the whole body of proprietors from the confession of individuals ; we think therefore an immediate application ought to be made to these proprietors at large, that this fact at least might be known with certainty, before any more time is spent upon this business.

*3d.* It is now asserted, and hard as it may appear to prove a negative, we can satisfy any impartial person, that Mr. Sclater, Dr. Silvester, Mr. Mores, and many more of the charter fund proprietors, did never pay the five

five pounds per share, pretended to be advanced by them: and though Sir Richard Glyn may have paid his money, one should suppose he would think this a fact of great importance to be inquired into, without further delay: and, notwithstanding the Doctor and Mr. Sclater thought proper to declare in a court, on the 11th instant, that they had paid the whole of the said five pounds, before the execution of the deed, the very doubt about a fact of this nature makes an inquiry necessary; and the opposition of the doctor and Mr. Sclater to such an inquiry should alarm Sir Richard Glyn as much as it does us, and make him join us in pressing more earnestly for a satisfaction.

*4th.* It has been frequently remarked in our courts, that Mr. Mores absents himself when the business of the charter fund is before us; we all agree that he has been the principal, if not the sole actor, in all the exceptionable business. He has frequently made his boast, that we know nothing of the matter; that he is the only person who can set all to rights; that he will let us go on groping in the dark; and when we are tired, he will shew that we have been all in the wrong. The directors are unanimous in an opinion that the management, or rather mismanagement, of that gentleman, has brought on our confusion; we therefore think we ought to

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be unanimous in insisting that the same gentleman should attend, and give us his assistance, by making fair answers to proper questions, to get us out of it : but we are, however, satisfied, that all time spent in examining the facts in the case, and endeavours used to get at further truths, without his being examined, and obliged to answer, will be thrown away on all sides.

*5th.* Though every person in the direction has condemned the conduct of Mr. Mores ; and though, besides the proof of bad conduct and an unbounded rapacity, which appears in our minutes, his behaviour to individual, especially to Sir Richard Glyn and Dr. Silvester, made us almost unanimous, at times, in wishing him out of the direction, yet this dispute about the charter fund seems to have reconciled many of these proprietors to him. And although Dr. Silvester and Mr. Sclater, and some others, have declared they disapproved of Mr. Mores's giving himself an annuity of one hundred pounds per annum by the deed, and making himself perpetual director ; and that they were only induced to sign, to save their right to a share of the entrance, which Mr. Mores said they should otherwise forfeit ; and to have it in their power thereafter to annul what they thus disapproved ; yet we see these very gentlemen opposing every step we take to seek justice to

to the society against this scandalous imposition. Now, as many of the facts against Mr. Mores are contained in the case, we are of opinion they will be reported favourably for him, upon a re-examination, while the charter fund proprietors, who form the majority, are thus disposed to screen him from justice.

*Lastly.* According to constant practice on such occasions, the present case prepared from a report made to, and confirmed by, a summoned court, and afterwards sent to counsel by the unanimous vote of nine directors, ought not to undergo a re-examination for the satisfaction of the parties accused, even though it should appear that the principal facts therein were not true, much less when the parties accused have not pointed out a single fact that is false: but after an opinion obtained upon this case, which pronounces the claim to be a fraud, it is contrary to all practice, contrary to common prudence, and will be a shameful breach of the trust reposed in us by the society, to submit the case to a re-examination by the parties accused of this fraud; and suffer a report, formed by a majority of them, to be laid before a general court, as a true state of facts relating to the charter-fund prepared by the directors.

J. S. Colepeper.  
William Waller.

Jan. 19. 1769.

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WE have attentively perused and considered this protest, and desire that it may be taken as the joint protest of us all. And we are now satisfied that it will not only be impossible for the affair of the charter fund to be fairly settled by a court of directors, in which seven out of the thirteen, that ever attend, are proprietors of that fund; but that no other business can be settled, for the benefit of the society, by such a direction composed of persons that have different views and separate interests. And we cannot help ascribing it to this cause, that the affair of the charter fund has already been four years in settling, which might have been concluded in as many days, had the direction in any one year been composed only of members who have no interest in the charter fund: We, therefore, desire that a general court may be immediately called, which may take the business of this fund out of our hands, and put it into some other way of inquiry more likely to bring matters to a conclusion; and, besides the notice to be given in the public papers, we desire that a special summons may be sent to each qualified member, requesting his attendance on business of the last consequence to the very existence of the society.

J. S. Colepeper.  
John Smith.  
W. Waller.  
Jos. Cruttenden.

Jan. 19, 1769.

The five charter fund proprietors at length produced two cases; one by way of notes upon the original case, which the reader will find subjoined thereto in page 13.; and the other in the form of an answer, as follows, at the foot of which is also the opinion of counsel taken thereupon.

The answer of those whose names are hereunto subscribed (Subscribers, together with others, towards the establishment of the society for equitable assurances on lives and survivorships) to the aspersions, misrepresentations, and falsities, contained in a certain writing called Case, and relating to the entrance-money of the said society.

**T**HE subscribers admit, that in the year 1756, Mr. Dodson, not being able to obtain admission into the Amicable Society, on account of his age, conceived a design of forming a society upon the principle laid down by the late Dr. Halley, in his observations upon the Breslau bills of mortality, namely, "That the price of insurance upon lives ought to be regulated by the age of the person upon whose life the insurance should be made;" and that he caused to be inserted in the publick papers an advertisement, bearing date the 28th of February 1756, giving notice of a meeting intended to be holden the

2d of March then next following ; and desiring at that meeting the company of such gentlemen as might be disposed to engage in such an undertaking.

That at the meeting holden in consequence of this advertisement, were present seven persons, besides some gentlemen, members of the Amicable Society ; which last-mentioned gentlemen having left the room, the others, who remained behind, agreed to meet on the Tuesday following, in order to concert ways and means for establishing a society for insuring lives.

That they did accordingly meet upon the day appointed, and continued to meet weekly till the number of those who were engaged in the design amounted to about one hundred.

That the 5th of May 1756, Mr. Mores, so often mentioned in the said paper called *Cafe*, engaged in the design likewise : and Mr. Mores for himself answering says, That he did so engage, at the pressing instance of a person since deceased, not with a view towards any advantage which might accrue to himself from the success of such a design, nor with a prospect of any good which he might do towards the establishment of it ; but purely to oblige this person, and for the company and conversation of Mr. Dodson : and further answering, he says, That immediately after he had signed the engagement,

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he perceived the reason for which he had been so greatly urged to it; and the reason was this; that he was a fellow of the society of antiquaries, who had then lately obtained a charter of incorporation, and was thought therefore well able to inform the gentlemen associated with Mr. Dodson of the measures necessary to be pursued in such an attempt, and of the expences which would attend the pursuit.

And the subscribers jointly answering, say, that as it was the opinion of the majority of the persons engaged in the design, that such design could not well be carried on without the sanction of a charter, they began next to consider the means of defraying the expence of such a solicitation. And the 2d of June 1756, a proposal for that purpose was, at a general meeting, offered, read, and (after some alterations) approved, and an agreement was afterwards framed, and a subscription opened, upon the terms of the said agreement, and continued till it was thought that a sufficient sum was raised for the intended purpose; and the form of the agreement was this:

**W**H E R E A S the persons who propose the establishment of a corporation, for the more free and equitable insurances of lives, have, on this 9th day of June 1756, agreed to the following resolutions; that is to say,

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**13.** That as soon as a charter shall be obtained, or that the same can afterwards be legally done, the proper officers of the said intended corporation shall, in the name and under the common seal thereof, give good and sufficient security in the law for the payment of the sum of 10s. upon every 100l. that shall be insured by the corporation, immediately after the granting of such insurance, to the person or persons, their nominees (to be appointed within three months then next following) or their assigns, who shall have voluntarily subscribed, and shall have actually paid the sums so subscribed towards the charges of applying for and obtaining the said charter, and other charges relative thereto; or to any committee of them, to their treasurer, or to any banker by them appointed, so long as any of the said subscribers, or of the persons by them to be so nominated, shall be alive.

**2d.** That the said intended corporation, as a corporation, shall not interfere with the said subscribers, their nominees, or any committee of the same; but they, or the major part of them, shall be at liberty to make such dividends of the sums so to be paid by the corporation, among themselves, and at such times, and in such manner, as they shall think proper.

**3d.** That they the said subscribers, or any committee to be appointed by the majority of them,

them, shall be deemed to be a committee of this society, established for the purpose of soliciting a charter, but shall not subsist as such after the same shall be obtained.

Therefore we, whose names are subscribed to the after-written engagement, or promissory note, upon the credit of the said resolutions, and in confidence that the same will be punctually performed by the intended corporation, upon their obtaining a charter at our expence, have agreed to contribute the sums of money against our names respectively set, toward the defraying the expences of applying for and obtaining a charter for the said purposes, and such other charges as may accrue, before the obtaining the same; and do oblige ourselves to the performance thereof; and do promise to conform to such resolutions as shall from time to time be made and agreed to by us, or the majority of us, which shall not be contrary to law, or to the terms and conditions contained in the proposal, approved of as the basis of this voluntary subscription: which terms and conditions are to the effect following; that is to say,

*1st.* That on Wednesday the 30th of June 1756, we, or the majority of us, who shall have then subscribed, shall and will choose a committee, consisting of a treasurer

surer and six others, to be called the charter committee; any three or more of whom shall have power to do any business relative to the soliciting the said charter, and directing the payments of the expence necessary thereto: also to order and require the payment of such part of the sums by us severally hereunder subscribed, as they shall see requisite for that purpose; and to direct the placing out or depositing the same in the hands of some eminent banker, if they shall see fit; which committee shall and may yearly, and oftener, be changed or renewed, as to us and our nominees, or to the majority of us and them, shall seem meet.

2d. That any time, not exceeding three months after the obtaining the said charter, each of us may nominate a person then alive, to enjoy the benefit of the dividends hereafter mentioned, if such person shall survive the person so nominating.

3d. That once in every quarter of a year after the obtaining the said charter, that is to say, on the first days of meeting after each of the feasts of Midsummer, Michaelmas, Christmas, and Lady-day, the sum or sums of money then remaining in the hands of the intended corporation,

ration, or in the hands of the treasurer of the said committee, or their banker, which belong to the said subscribers and our nominees, shall be divided among the survivors of us the said subscribers, or our surviving nominees, in proportion to the sums by us respectively subscribed and paid; and that the last surviving subscriber, or nominee, shall, during his or her natural life, receive and enjoy the whole sum or sums of money becoming due from the said intended corporation, during the time of such his or her survivorship.

*4th.* That each of us, and, after our decease, each of our nominees, may assign his or her interest in the said dividends, upon entering the said assignment in the books of the charter committee.

*5th.* That if the said charter shall not be obtained, then the sums remaining in the hands of our said treasurer and committee, or their banker, shall be divided between, and returned to us the said subscribers, in proportion to the sums by us severally subscribed and paid.

And in order more especially to bind ourselves to the contributing the said several sums of money, for and towards the purposes aforesaid, we have voluntarily subscribed the following engagement, or promissory note.

June 2, 1756.

*We, whose names are here under written, do for ourselves severally, and not jointly, nor one for the other, promise to pay to Dr. John Silvester, Edward Wade, and Edward-Rowe Mores, Esquires, or their joint order, the sums set against our several names, upon demand, for value received the day and year before our several names respectively set.*

And the subscribers jointly answering, say, That when the said subscription was completed, proposals were published, "for establishing a society, or corporation, for insuring lives and survivorships, upon more free, open, general, and equitable terms than had hitherto been offered;" of which proposals, one article "that each person insuring shall, at or before the granting such insurance, besides the charge of the policy and the proper premium, pay 15 s. on every 100 l. insured; 5 s. to the person who has, or shall make the necessary calculations, and the remainder towards the charge of obtaining a charter;" and of these proposals thousands were dispersed amongst the people: so false and scandalous is the assertion that the business of the entrance-money was secreted from the public.

And jointly answering, they further say, That of the persons engaged in the prosecu-  
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tion of the design, not more than 43 became subscribers toward the expence of conducting it ; and that thereupon the body of the associators, after the subscription was finished, was divided into two parts ; those who had subscribed towards the expences of obtaining a charter, and those who had undertaken to insure with the corporation after a charter should be obtained at the expence of the subscribers : and that afterwards, viz. 30th June 1756, a further division was made, by appointing a committee of those subscribers to conduct and manage, of which committee Mr. Mores was one.

And Mr. Mores, for himself answering, says, That all those transactions passed without his intervention, and without his knowledge, for he was all this time in the country, and was not at any meetings of the parties engaged from the 19th of May to the 23d of November following.

And further answering, he says, That in February 1757, the right hon. Hugh Lord Willoughby of Parham condescended to patronize the design, and consented that his name might be used in the petition for a charter ; and this consent was, at the unanimous request of the committee and all the subscribers, obtained by Mr. Mores, his lordship being president of the society of antiquaries, of which society (as has been before observed) Mr. Mores was a fellow.

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And further answering, he says, That the names of his lordship, of the hon. Dr. Molesworth, of Sir Robert Ladbroke, and of Mr. Dingley, were used in all the proceedings for obtaining a charter; and that these proceedings began in the month of February 1757, almost six years before the execution of the deed of settlement, mentioned in the said writing called *Cafe*: so false and scandalous is the assertion, that these names were procured by the subscribers in order to give a colour to the said deed.

And the subscribers jointly say, That the 16th or 17th of April 1757, the petition for a charter was presented at the secretary of state's office, and was from thence referred to the consideration of his majesty's attorney and solicitor general, and that the 23d of November following Mr. Dodson died.

That Mr. Dodson's death occasioned a defection amongst the petitioners; but as matters had been carried so far, they determined to go on to a hearing, Mr. Mores undertaking to conduct the business.

That the matter of the petition having been heard, and the petitioners being unsuccessful therein, occasioned a defection amongst the subscribers; but as there remained some who were hearty in the cause, they requested Mr. Mores to prepare for a second hearing, and to remove the cause of those objections which had been made at the first; and Mr.

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Mores, for himself answering, says, That he readily assented, although he had at this time no more than one single share. And he further says, That not any of the subscribers had then any more than three shares.

And the subscribers further say, That although all the former objections were removed, the petitioners were again unsuccessful, and the obstacle was now the smallness of the premiums. That this second defeat diminished yet more the number of the subscribers ; that some however still remained, who were for making a further trial, and at their request, Mr. Mores went on a third time ; and to get over this last obstacle, which was thrown in the way by those who openly professed that they were not competent judges of the matter, affidavits were procured of the sufficiency of the premiums, from the late Peter Daval, Esq; the late rev. Dr. Brackenridge, and Mr. Mountayne, who is yet alive ; all eminent mathematicians, and the two former of them particularly conversant in enquiries and calculations of this sort ; and the tenor of their affidavits was, "That they had carefully examined the said premiums, and found the same to be more than adequate to the risque of mortality, and larger than the real sums for which the assurances proposed might safely be made ; and that as the excess or difference was all along in favour of the assurers,

assurers, they must, in all human probability, be gainers, by granting assurances upon lives at those premiums." So malicious, false, and infamous is the supposition, that the premiums were set so low to make room for the addition made for the benefit of the subscribers towards the establishment of the society; an addition not in the least beneficial to them, but to the society only; and an addition which never entered into the thoughts of any one, till some years after the affidavits were made.

But the subscribers further say, That notwithstanding all this care and precaution, they, to their great surprize, were given to understand, after the third hearing before the attorney and solicitor general, that they would yet fail of success, and that the report would be against the prayer of their petition; at which the petitioners being irritated, as conceiving themselves unjustly treated, and desirous of knowing what now obstructed their success, when they had all reason to imagine that their success was certain, resolved to insist upon a report, as they had a right to do. But this report they were in a manner refused, being told that it was not usual to require a report, when it was known that such report would be in disfavour of the party who required it. The petitioners, nevertheless, persisted in their resolution, and after a long solicitation, a most tedious attendance,

attendance, and extreme labour, upon the 20th of July 1761, obtained a report, in which, after all objections were stated which invention could suggest, and which only served to convince the petitioners, that those who made them were (as they had before declared) incompetent judges of the merits of their cause, it is said, that " if the petitioners are so sure of success, there is an easy method of making the experiment, by entering into a voluntary partnership, of which there are several instances now subsisting, even in this business of insuring ; and if upon such a trial these calculations are found to stand the test of practical experience, the petitioners will then apply with a much better grace for a charter, than they can at present, whilst the scheme is built only upon speculative calculations."

And the subscribers further say, That upon the strength of this part of the report, they proceeded with alacrity in their endeavours to establish the society by deed ; in truth, they had come to this resolution before, at the time when, wearied out with disappointments and delays, they despaired of obtaining a report. Mr. Mores (having been desired to prepare a deed of settlement) at a general meeting, holden the 15th of July 1761, produced a draught of such deed, which was read and approved of, and at the same meeting a new

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subscription was opened, in order to raise a further sum to defray the necessary expences of carrying the design into execution ; and as the money subscribed and paid on the security of the 10 s. was nearly exhausted, and by Mr. Dodson's death the 5 s. reserved for him remained unappropriated, it was agreed that the said 5 s. should be applied as a recompence for the money which should be raised upon this new subscription : and every of the old subscribers had liberty to subscribe, but few of them did subscribe ; and therefore the few who did subscribe, subscribed more largely, that there might be no want of money for completing the design ; and unless these few had subscribed so largely, the society would never have been established ; and this increase of subscriptions arose after it was known that a charter would not be granted. So false is the assertion, that for the sake of their subscriptions made towards obtaining a charter the subscribers endeavoured to establish the society by deed.

And Mr. Mores, for himself answering, says, That things remaining in this situation towards the end of the said month of July, he went to Oxford, and there continued till the latter end of Michaelmas term following ; during which time he was importuned by letters to return to London speedily, or all further pursuit of the business would be given over.

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And further he says, That when he did return, the committee betook themselves seriously to the business, and the draught which he had formed was considered and reconsidered by them, and at last was brought to a general meeting of the subscribers; and he admits that objections were there made to it, though not for the reason alledged in the said writing called *Cafe*, but chiefly for this reason, that whereas, by the plan of the intended charter, five persons were to have been perpetual visitors of the society, with power to sit amongst the directors, though they themselves were not members of the society: now some of the principal of the committee, who imagined that they had brought the affair to a conclusion, thought it right that they should be constituted directors of the society for the term of their lives; and a clause of this import being inserted in the draught, occasioned a murmuring in the general meeting, who were unwilling to allow of what they called a *perpetual dictatorship*; whereupon the pretence was relinquished. But he says that he himself, who was likewise appointed for life (as Mr Dodson had made such stipulation in favour of himself) would not relinquish his pretensions, and that this dispute retarded for some time the execution of the deed.

And the subscribers say, That all things being at length amicably adjusted, the deed

of settlement was executed upon the seventh day of September 1762. And they know not, that by the establishment of the society, any such advantage was foreseen, as is charged in the said writing called *Cafe*; and they deny that any one was desired to give up their claims for monies disbursed, or that any one, to their knowledge, did do so. And Mr. Mores, for himself separately answering, says, That for the shares transferred to him, he paid the whole money which had been paid by the original subscribers, and made good the remainder of the payments due upon their subscriptions.

And the subscribers jointly answering, say, That they never persuaded any to persevere in the design, nor was there any need of persuasion of this sort, after they were satisfied that the society might be establishd by deed; which point had been with many a doubt before. And they deny that there was any objection to the recompence proposed to be made by new members, for the expences defrayed by the original subscribers; for the foundation of their proceedings was such: and if the recompence was not to be made by the new members, by whom was it to be made? And they admit that the Lord Willoughby, Dr. Molesworth, Sir Robert Ladbroke, Mr. Dingley, Dr. Knight, and Mr. Deputy Bridgman, were, by the deed of settlement, made directors of the society,

society, not being insured a single shilling ; so also was every other director named in the said deed ; for how was it possible that they could be insured with the society before the society itself existed ? But the subscribers, still jointly answering, say, that of the six respectable personages afore-mentioned, Lord Willoughby acted as a president of the society, by appointing Sir Richard Glyn and Mr. Mores his vice-presidents ; that Dr. Knight attended as a director till he was put out of the direction, and Mr. Deputy Bridgman till the time of his death. And Mr. Mores, for himself separately answering, says, That he was employed by the directors to prevent Lord Willoughby from attending ; and that at the very first election of directors of the society his lordship was left out of the number, under a pretence that he had not attended.

And the subscribers admit, That the management and ordering of the society were chiefly in the hands of the directors, who had been subscribers to the establishment of it ; and had the management continued in their hands, the society would have been in a much more flourishing situation than it is at present.

And the subscribers admit, That they did, with the unanimous assent of those persons who from the beginning had been concerned with them, abolish the deposit-money, and  
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reduce the entrance-money, in manner as the said writing called *Casē* sets forth ; and that they did this without the authority of any summoned court : but they say, that they reported what they had so done to a general court of the society, holden the 26th of April 1764. And Mr. Mores, for himself answering, says, That at that court these proceedings were commended and approved, and at the next ensuing general court were ratified and confirmed. But he says, that by this court certain matters were referred to the court of directors, touching which they were to make their report to a general court ; and as that report would have discovered some transactions, which the person who had the custody of the minutes judged it more for his interest to be concealed, the minutes of the last-mentioned general court were not afterwards to be found ; and for this reason it was that Mr. Mores, in his draught of the statutes of the society, chap. 15. sect. 4. inserted the clause, that “ the actuary should give security against embezzling, purloining, or destroying any books, papers, or writings belonging to the society.”

And the subscribers say, That no copy of the deed of settlement was ever ordered to be made in a book, to lay on the table for the use of the directors. The book alluded to, in the writing called *Casē*, and the deed itself, were both prepared together, before the establish-

establishment of the society, and consequently the book was prepared before the deed was executed ; and it was intended not to lie on the table for the use of the directors, but to be kept in the office for the use of every body. And the reason why some particular parts of the deed were left out of that copy, was, partly because the public are not in the least concerned with, nor has any person a right to make any other further enquiry than that book will satisfy ; and partly because the parts omitted were of a transitory nature, which in time would cease ; and it was intended that nothing but what was of a permanent nature should be contained in that book. The book contained the constitution and the form of government of the society, and the terms upon which a member was then to be admitted into it. And this is all which is necessary (perhaps more than is necessary) for a stranger to be made acquainted with ; and there is no one tittle omitted which will affect him afterwards.

And they say, That if any director continued ignorant of the affairs of the society, after he became a director of it, it was his own fault ; for the deed, the books, and every paper of the society were open to the inspection of any director at all times, and were open to the inspection of any member too, till they were lately locked up from both  
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by the procurement of the framers of the writing called *Cafe*. They say further, That every director of the society had a printed copy of the deed of settlement. Such credit is to be given to the framers of the said writing called *Cafe*.

And the subscribers say, That the then actuary kept a very regular and exact account of all the receipts and disbursements of the society, from the first moment of its establishment to the time of his death. This account is known by the name of the Green Book ; and this book was every Tuesday put upon the table for the perusal of the directors of the society. So infamous a falsity is it, and deserving a groffer appellation, that no account could be obtained for the inspection of the disinterested members till two years after the establishment of the society. The subscribers do not know or believe that the accounts of the society were ever much enquired after by the members ; but this they know, that the rev. Mr. Hatton, a disinterested member, and a stranger to them all, was used to come frequently amongst them on a Tuesday, before he was a director, and amuse himself with the perusal of any book which he was pleased to call for ; the same might any other member have done had he been so minded.

And the subscribers admit, That an oath of secrecy was prepared, and Mr. Mores, that

he prepared it himself; but they jointly deny, that it was imposed by the authority of a weekly court, or that it was imposed by any authority whatever. Those who took the oath, took it voluntarily, not with any view, as is maliciously and slanderously suggested, to conceal any of the matters referred to by the said writing called *Cafe*; for the matters so referred to were all prior to that oath, and the oath extends not to any thing which had passed before it was taken. Besides, the oath is of a very different tendency; as any one, who attends to the words of it, will most easily perceive it relates to assurances only, and to assurances to be made in time to come; and nothing was, nor, by the most ingenious construction, can be said to have been intended by it, but that the names and business of those who applied to be assured by the society should be kept secret. But let the oath speak for itself; and be it remembered, that at the time when this oath was taken, and before and ever afterwards, the article of entrance-money stood glaringly at the bottom of every receipt issued by the subscribers, as directors of the society; which article most certainly would never have remained in the receipt, had it been the intention of the subscribers by that oath to have concealed it.

And the subscribers further say, That besides the written copy of the deed of set-

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tlement, the deed itself was always upon the table till Mr. Waller came into the society, October 1<sup>st</sup> 1763. And as Mr. Waller was the last who executed that deed, and as no more than 130 members of the society ever executed it, and Lord Willoughby never executed it at all, it is impossible that any one could be induced to execute it, because it appeared to have been executed by some hundred members, with Lord Willoughby and other respectable personages at their head.

And they admit, That the 3d of May 1764, the said written copy, and the said deed, were compared together, and the omissions before admitted were in course taken notice of, and the reason of those admissions was given in manner afore-mentioned.

And Sir Richard Glyn, for himself answering, says, That he knows not that these omissions occasioned great or any surprize to him, any more than that he refused to execute policies upon account of the entrance-money; which latter circumstance he absolutely denies.

And the subscribers jointly answering, deny that these omissions produced any order for printing. The entire deed was printed at the time of the establishment of the society, and a copy of this edition is upon the directors table. They admit, indeed, that at a court of directors, holden  
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the 28th of November 1764, at which were present twelve directors, ten of whom were what are called, in *Cafe*, charter fund proprietors, an order was made, that one hundred copies of the deed be forthwith printed for the use of the directors; and the cause of this order was, that all the copies of the other edition had been distributed; but Mr. Mores had not the least concern in the edition printed by virtue of this order, nor was it printed under his care or direction.

And they deny that in the year 1764, or at any other time, they feared, or had any reason to fear, a discovery of the matters which they themselves laid open in their report; as what they did, they did, as they thought, for the good of the society: and the success which followed those doings had proved that they were not mistaken in their judgment, which the staters of *Cafe* themselves allow.

And they deny that they, or any five of them, drew up a paper, calling it, *a report of a court of directors*: but Mr. Mores, for himself answering, says, That he drew it up, and that it is of his own hand-writing, and that he affixed that title to it, imagining that he was drawing it up for a court of directors, i. e. a summoned court: and he knows not at this moment that the gentlemen who signed it were not a court of directors, summoned as the deed directs: if

they were not, it was owing to the negligence or design of the then actuary, who having great reason to believe that his conduct would be complained of, might leave this blot for himself and the staters of *Cafe* to cavil at. But the indorsement of the actuary upon this paper cannot, as he supposes, invalidate the truth of the facts contained in it: and whether this report was produced at any summoned court of directors, or whether it was not, it was signed by five directors of the society, who knew what they signed to be true; and it was produced and publicly read, and shewn to two, if not three successive general meetings of the society; has been time after time brought up into the court of directors, as the tattered condition of it may tend to shew; and has been in the office, open to the inspection of every body who had a right to look into it, ever since it was first brought there by Mr. Mores, 24th of April 1764. What then is the assertion, that it was never shewn till very lately to any member who was not a subscriber? And what the assertion, for fear of a discovery, the subscribers drew up this paper? Did they draw it up to shew it to themselves? or, did they draw it up to conceal it from the society?

And the subscribers deny that several or any members complained of a load charged upon the society; for the members are

are pretty well in their senses, however some of the directors may be ; and this load, as it is called, is a real benefit, and a great advantage to the society.

And the subscribers know not that various endeavours have been used to bring them to terms less prejudicial to the society ; but (yet protesting and offering to demonstrate, whenever they shall be called upon, that their present terms are not, nor ever were, prejudicial to the society, but, on the contrary, advantageous to the society) they admit, that in the year 1764, when the society increased in numbers, a jealousy arose in some of the new directors, who thought that the subscribers would reap an advantage not due to their services ; not seeing, or rather pretending not to see, that the greater the advantage was to the subscribers the more must the society flourish. And these directors expressed a desire that the subscribers would be content, and satisfied with something less than they were entitled to under the deed ; and the subscribers, unwilling to be the cause of any animosity or disturbance, or to injure a society which with so much difficulty they had established, proposed to those directors, who are said in *Casé* to have looked more attentively into the state of the society (but who in fact did not so) to relinquish their claim under the deed, in consideration of an annuity of 3l. per share,

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to be paid to them and their assigns for the term of twenty-five years, with proviso, that if any of the subscribers survived that term, they should enjoy such annuity for the remainder of their lives. And this proposal was approved of, and thought reasonable by those new directors; but other disputes intervening, the prosecution of the business died away, and the agreement was never carried into execution.

And they admit, that since that time other new directors have employed themselves to abridge the subscribers of those emoluments which they claim under the deed of settlement of the society; and the subscribers, always willing, for the reasons aforesaid, to be content with very moderate terms, have offered various proposals to these directors; and that nothing material hath been effected herein, they say, is entirely owing to the practices of that director who is so eminently distinguished in the writing called *Cafe.*

For this conscientious director, who thought it a duty incumbent upon him to make known his important discoveries to his brethren, to expose to public view the iniquity of the subscribers, and, by raking together false facts and scandal, to endeavour to impose upon a general court, after terms of agreement between the subscribers and the society had been recommended to the general

neral court, and approved of by them ; in adjusting which terms this director had so great a share, that the terms may be said to be his own ; this director, they say (doubtless from a like conscientious principle) has, by sinister means, prevented that agreement from taking effect, with intent, if it be possible, out of mere malice, envy, and ill-will, to wrest from the subscribers, at whose expence and labour the society has been established, the recompence to which they are entitled under the deed.

And they deny that ever any representations were made, save by these directors, of any injustice done by the subscribers to the society, or that the subscribers had at any time acted in opposition to the real interest of the society ; for they could not act in opposition to the interest of the society, without acting in opposition to the interest of themselves ; but they admit that spite and envy, in some few who have no concern in the entrance-money, have been the cause of many disagreeable altercations, very much to the prejudice, and contrary to the real interest of the society.

And the more fully to evince that spite and envy only, and not any view to the good of the society, have been the cause of these altercations, they say, That if the entrance-money was to be abolished, the public, and not the society, are entitled to it ; and if

it was abolished, the society would then lose the advantage which they now gain by the increment.

And whereas it is alledged in the writing called *Case*, that the members of the society are by the deed made liable to calls, whilst the subscribers (as if they were not members of the society) are no otherwise affected by such calls but in proportion to the sums by them insured ; the subscribers, jointly answering, say, That no member of the society is liable to calls in any other proportion, and the subscribers are liable to the very same calls as are the rest of the members of the society. And in answer to the infamous assertion, that the subscribers were less critical and scrupulous about the lives which they assured (which these directors falsely and scandalously say appeared in many instances to have been the case) the said subscribers say, That while the old directors, who were subscribers, acted by themselves, unassisted by the sagacity, the wisdom, or the honesty of new directors, they have been many weeks debating before they would make an assurance, although there was no occasion to hesitate at all ; inasmuch as, by the constitution of the society, the strength of the assurance stands wholly upon the truth of the declaration of the party who makes it. And Mr. *Mores* for himself wonders that his opposition to the enquiries,

made by the old directors, is not by the staters of *Casé* made an article of accusation against him ; for he always did, and still does oppose these enquiries, unless they can be made with secrecy ; because he thinks that they take off from the efficacy of the declaration, which is the basis of all assurances made with the society, and may discover the intention of the party, which many would desire to be concealed.

And the subscribers say, That, to their knowledge, they never alledged any particular sum to have been expended by them, nor can they ascertain what was the sum by them expended, because for some time they paid their own expences ; and they say further, That could they ascertain the just and true sum, there is no occasion for them so to do. The parties applying for assurance with the society know the terms upon which they come into the society, which terms they are at liberty to accept or to refuse, and have nothing to do with the means by which the society was established.

Neither can they say any thing as to what might appear to those several directors who held the candid resolution of being a check to the subscribers ; nor to their declaration, that the deed had been principally calculated with a view to the interest and advantage of the subscribers, in opposition to the real interest of the society, and the other mem-

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bers ; nor to the state of the society in the year 1766 ; saving this, that the bare declaration only of nobody knows who, without further proof, carries no conviction with it ; and that in every charge contained in the said writing, where figures are introduced, a better proof is to be required than the bare assertion of those who are not sufficiently acquainted with figures to know whether that which they assert is right or wrong.

But they admit, if to have insured upon more fair, more reasonable, and more equitable terms than others insure upon, may be said to monopolize the business of insurance upon lives, they intended to monopolize it, and for the benefit of the public too ; an incident which does but rarely attend a monopoly. And they admit, that had they gone on in a fair and reasonable and equitable way, as the old directors did at first, and as the remainder of them would have done, had not the turbulence of some new directors obstructed them, without raising frivolous and causeless objections, and creating to those who apply such trouble as is universally complained of, the society would have had ten insurances where now they have but one, as the staters of *Café* very justly and sensibly observe, and then the society would have been ten times as strong as now it is.—But mark the exquisite reason given by these staters against increasing the numbers

bers and strength of the society—Because, forsooth, the subscribers would then, instead of 300 l. receive 3000 l. per annum in perpetuity. And thus these real friends of the society have at last acknowledged the motive upon which they act; the motive herein before assigned, *viz.* pique and envy against the subscribers; to gratify which, they care not how much the society is injured, and the society will, no doubt, acknowledge itself indebted to them for their labours.

And the subscribers (passing over the ridiculous assertion, that it was expedient for them to take bad lives, and inadequate premiums, which must speedily have put a period to their vast emoluments) further say, That if they could by their management have raised the society to so great an height, instead of the avarice and selfishness and evil practices for their own advantage, charged upon them throughout *Cafe*, they hope, and humbly conceive that they gave a very signal instance of their moderation and easiness, when they offered (as the staters themselves confess) for a single sum of 3000 l. and that uncertain too, to relinquish a perpetuity of 3000 l. per annum.

And they know not that this load of entrance-money is contrary to the spirit of an equitable society, any more than the other charges which attend the carrying on of the design, unless such society ought of right to

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have been established at the risque of the subscribers ; and they ought to have given their time and trouble gratis, and the officers necessarily employed in it their labour for nothing. But these are times in which few care to labour without remuneration ; nor do the staters themselves expect it from any but the subscribers, as the very moderate fee of ten guineas given to their counsel for perusing *Cafe* (not out of the society's money we hope) plainly proves.

And they know not that any particular notice of the general meeting of May 5, 1767, was desired to be given ; but they say that the notice given was the same notice as always had been given, and the same notice as the deed directs.

And the subscribers jointly say, That the settlement referred by that general court to the future directors, is so far from being directed by the express words of the deed, to be confirmed by two subsequent courts, that there is not an article, clause, proviso, or condition in the whole deed which at all relates to such settlements, or can be made to reach it. For such settlement is neither a statute, nor a bye-law, nor a rule, nor an order, nor an ordinance for the good order of the society ; the only written acts which the deed requires to receive the approbation of two successive general courts, or meetings of the society ; nor was it a matter

matter of any great consideration to determine, whether it was expedient, or convenient, or advantageous to the society, or the public, to accept a pension of 3000 l. a year.

And Mr. Sclater, for himself answering, says, That imagining the said settlement to have been carried into complete performance, and all controversy and wrangling to be at an end, he did at a court of directors, holden one single day before the annuity mentioned in that settlement became due, procure an order for the payment of it; but not for the payment of it before it was due, nor was it paid till after it was due; and the reason that he did so was, that he might save the society the expence of another meeting of the directors.

And Mr. Mores, for himself, says, That it has been the endeavour of the subscribers, from time to time, to save the society money as much as might be, and that the new directors, in mere opposition to him, have been too prone to squander it away; and of this he will give more instances than the staters of *Case* can give of the subscribers insuring bad lives for the sake of the entrance-money.

And Mr. Mores, for himself answering, says, Denies that he was affiduous in pushing the business for establishing the society by deed, because he had the greatest share in the subscriptions, as is falsely charged in the said

said writing; for he says, That he himself was pushed on by the rest of the subscribers. And he says further, That the increase of shares did not arise till the subscribers had come to a resolution of establishing the society by a deed of settlement.

And he says, That he gave himself, as the staters are pleased to express themselves, an annuity of 100 l. per ann. for what he had done, and for what he was to do toward the establishment of the society, and that this was not thought unreasonable by the gentlemen to whom the consideration of it was referred, of whom Mr. Mountayne, a gentleman very able to judge, was one; and considering the transaction of the last thirteen years, and the share that Mr. Mores had had in those transactions, Mr. Mores thinks it no extraordinary recompence.

And he says, That he made himself a perpetual director, because, as Mr. Dodson was to have been a perpetual director, he conceived he had at least an equal right to be so too. Not that it was his own thought, or his intention originally, he was constrained, and in a manner compelled to it; but by whom, or for what reason, there is no occasion to mention here.

And he says, That if the services done by him, in forming, fixing, and establishing the society, were in common with the other subscribers, as the said writing charges, the benefit arising from the entrance-money is no exorbitant

bitant recompence for the expences and joint labours of so many persons for so many years.

And he admits, That upon some disgust by him taken, he absented himself from all meetings for some time, as is set forth in the writing called *Cafe*, though not for the reasons alledged in the said writing; but the cause of this disgust there is no occasion to mention here. And he says, That when he had absented himself, Mosdell was desired to steal his papers; but by whom, and for what reason, there is no occasion to mention here.

And he says, That by much persuasion he was brought back again by the committee; not upon account of the liberal plan of reimbursement, as is malevolently insinuated in the said writing; for he verily believes, that this liberal plan was not an object of consideration with any more than one person, and that the committee had no thoughts of bringing him back upon that account; and he laments that he ever was brought back: but as it is an unpleasing task to revive the memory of animosities which are passed and done with, the cause of those animosities shall not be mentioned here.

And he denies, That any body, to his knowledge, represented his qualifications to the subscribers, and scorns the supposition that they did so. The subscribers had known him more than six years, during which time  
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he had transacted every thing ; and had they not known him, there were sufficient circumstances to induce them to believe that he was at least upon a level with a schoolmaster, a teacher of boys.

And he denies, That any were obliged to sign the deed immediately, on pain of forfeiting their claims. Indeed he cannot well tell who are meant by the other gentlemen who had no view but to the utility of the plan : but as it is said that Mr. Mores was brought back by those who had a great share in the subscription-money as well as himself, and as it is absurd to imagine that there could be any compulsion upon those who did bring him back ; he supposes, that by the other gentlemen are meant the first subscribers, who did not enter into the second subscription ; and then he says, That it was an act of great indulgence in the second subscribers to permit the first subscribers to participate with them, the claim of the first subscribers being determined when the application for a charter failed ; and yet these had by the deed an allowance of twenty days to consider whether it was proper for them to enter into the society.

And he denies, That because few persons came to the office, any five of the subscribers thought of the expedient of giving a fictitious credit to the society, by putting a greater number upon the 24th policy ; for he

he much doubts, whether the subscribers knew that any number was put upon the policies; and is very certain, that none of them knew any thing of the alteration but himself and Mosdell, who was the first actuary. And he says, That the very first policy would have been numbered with the number 250, had it not been for a whimsical desire of his own, that his policy might be numbered with the number 4, and the policies of the rest of the subscribers according to the order in which they made their assurances.

And he admits, That the account of the society was drawn up by him, and says, That the title of that account is, *A short Account of the Society*; and that the contents of it are a true account of the society. He admits indeed that no kind of notice is there taken of entrance-money, nor of his annuity of 100*l.* nor of his perpetual directorship; neither is any notice taken of the recompence to the director, nor of the salary to the actuary, nor of the house-rent, nor of the taxes, nor of the expence of coals and candles, of printing and stationary wares, nor of other customary occurrences; nor did he at that time perceive, that it was necessary to take any notice of these particulars, because it was not then imagined, that any one could suppose that such a society

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could be established and carried on without expence.

But as to the entrance money, the sole point to which the writing called *Cafe* should have been confined, he says, That it was at the beginning, and always has been, expressly mentioned in the receipts given by the society ; and that when he was vice-president of the society, he always informed every person who made any enquiry after it, of the manner in which the entrance-money was applied, and has numberless times heard Mosdell do the like ; and, as he thinks, has heard other directors do so too. So false and scandalous is the aspersion that not one of the members of the society, except the subscribers, knew that he was paying 15 s. per cent. for the benefit of those who are called in *Cafe* a separate set of members of the society.

And further answering, he says, That a regular and exact account of all receipts and disbursements of the society was kept by Mosdell, the first actuary of the society, and was examined every Tuesday by Mr. Mores, then vice-president of the society, and checked with the minutes of the weekly meeting of the directors, and with another account kept by some of the directors of the society ; all which accounts now are, and always have been, in the possession of the society.

And

And he further says, That a particular and distinct account of the entrance-money was kept by the said Mosdell, distinguishing what part thereof was paid by the members on their admission, and what part thereof was paid by the society; but as Mr. Mores has been for some time excluded from any part in the management of the affairs of the society, he does not pretend to say where this account now is; all he says is this, That the book for keeping this account was prepared by one of the new directors of the society, and that the society paid for that book the sum of five guineas. So false is the assertion that no regular account had been kept, by which even the directors themselves could know what had been produced by the entrance-money.

And he admits, That the intelligent and experienced accomptant, Mr. Millington, was directed to prepare a proper set of books for the use of the society; and says, That this intelligent and experienced accomptant was employed in pure opposition to Mr. Mores, and Mosdell the first actuary, who both thought it disgraceful and scandalous that a society, founded in figures, should resort to a clerk in a compting-house to make out their account for them; and he says, That Mosdell offered to employ clerks at his own expence till the accounts were finished, and that he did employ clerks for that purpose

till the time of his death; and after his death Mr. Mores was desired by the court of directors to adjust the account between the society and the administratrix of Mosdell, which Mr. Mores did, maintaining a clerk at his own expence for the space of nine months for that business solely. That he offered to put the account of the society upon a proper footing, at his own expence and labour, rather than that a stranger should be employed in them, and was told by a new director, that he was a collegian and an antiquary, and might be able to make up a Bursar's roll, or an account for the society of antiquaries, but that he knew nothing of merchandize or double-entry, and therefore the clerk, though a stranger, was better qualified for the busines than himself who had formed the society, and was acquainted with every the minutest circumstance which had happened in it from the time of its institution.

And he says, That this clerk did make a set of books without seeing a Single Voucher belonging to the society, and that the books so made are of no use to the society; and for this he puts himself upon the judgment of the committees who have audited the accounts of the society according to the method of these books.

And he denies, That any valuable member quitted the society, despairing that any thing could

could be done to rescue the society from the impending ruin that seemed inevitable from the separate interest of the proprietors of the entrance-money ; but he knows one member who quitted the society, and believes him to be alluded to in this part of the writing called *Cafe*. And if the name of this valuable member comes to be mentioned, Mr. Mores will give the reason why he left the society. And he believes, that one valuable member has absented himself from the meetings of the directors, on account of the wranglings of that director who makes so great a figure in the writing called *Cafe*. And further he knows not.

And he says, That the premiums of assurance, purposely singled out for their smallness in the said writing, are premiums for a single year only ; and that it has been, and still is, an objection made by new directors to all premiums which are less than 3 l. per cent. that those premiums are not adequate, because they are less than 3 l. per cent. and for no other reason whatever. So little is the constitution of the society, or the nature of the business, understood by new directors, and so little do they know what premiums are adequate, and what are not.

And therefore further answering, he denies, That several of the directors could plainly see that the society must be ruined, if the premiums were not increased ; and he admits,

that he opposed the measure (how strenuously he cannot say) ; but his opposition was not so much to the measure itself, as to the absurd manner in which these additions were made : additions arbitrarily imposed without any foundation whatever, and such as in some instances charge a man for being so old, and at the same time charge him for not being older.

And he says, That the paper drawn up by him, and called a *Report of the Court of Directors*, and presented to the general court of May 5, 1767, was no more his report, than it would have been the report of the actuary, had he drawn it up. It was intended for the report of the court of directors ; if there was no court of directors, Mr. Mores could not help it ; but whether there was, or whether there was not, the general court received that report as a report from the court of directors, and by so receiving substantiated it : and he says, That the report contains an impartial and true account of the affair of the entrance-money. As to the state of the society's accounts, Mr. Mores composed not that part, but he believes it to be right ; and the director, so distinguished in *Cafe*, was of the number of those who confirmed the report.

And Mr. Mores admits, That he made a draught of a deed between the subscribers and the society, at the request of the director

rector so distinguished in the said writing, and that he produced it at a meeting of directors, but not in the shameful manner intimated in the said writing ; and he admits, That it was objected to by that director, who here and every-where else, if report says true, objects to every thing ; and by him only was the draught objected to. And Mr. Mores denies, That this director was desired to apply to an attorney ; but says, that he desired he might have liberty to apply to an attorney ; and that liberty was readily granted by the subscribers, who, conscious of the rectitude of their proceedings, were glad of this opportunity of preferring a stranger before one who was interested ; and Mr. Mores was so too. The attorney produced a draught ; they are both forth-coming, and let them be compared together.

And Mr. Mores for himself lastly answering, says, That unfortunately amongst the new directors have been always one or two more used to talking than thinking, who have acquired the admirable art of speaking much and saying nothing, conceived that they understood all knowledge, and, at their first attendance as directors, were better acquainted with, and better qualified to conduct, the business of the society, than the old directors who had been conversant in it for so many years ; but finding themselves at some distance from that knowledge which is essential

sential to the prosperity of the society, they fell upon these little matters, because they were not equal to greater, much to the disturbance of the old directors, and to the prejudice of the society.

And, lastly, the subscribers jointly answering say, That although it be alledged in the writing called *Cafe*, that the distinguished director collected from the books of the society the material facts and circumstances in that writing stated ; yet they believe, that no other facts or circumstances can be verified by those books than these only, which the subscribers would own, would avow, would justify, were there no books at all ; namely, the alteration of the number of the 24th policy, the abolition of the deposit-money, the reduction of the entrance-money, the oath of secrecy, and the order made one single day before the annuity was due to the subscribers, for the payment of that annuity when it should become due ; and whatsoever that writing saith more is the production of a malevolent disposition.

Rich. Glyn,  
J. Silvester,  
Wm. Sclater,  
Edward Rowe Mores.  
Josiah Wallis.

*The*

*The disinterested directors laid this answer, together with the marginal notes in p. 13, the original case, and opinion thereon, before the same counsel, who gave his opinion as follows.*

I HAVE perused the former case, and my opinion thereon, and the remarks made in the margin, and likewise this answer, and also the society's deed; and I cannot say that my former opinion is altered, although many of the facts of the case are by the state of it placed in a different light: for I cannot find any thing in the state of the case, as represented by either party, that can make the recompence provided for the charter fund proprietors consistent with the principle on which the society is founded, or with the declarations and professions of the deed: and as the fact is not denied but that they were charter fund proprietors who fabricated the deed, and held it out to the proprietors at large to execute; therefore it still appears to me, that the proprietors at large have cause of complaint against the charter fund proprietors, and a right to insist that the recompence ought to be varied and adjusted upon principles to be collected from the deed.

Signed JOHN MADOCKS.

Lincoln's-Inn,  
24 April 1769.

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*Several other disputes having subsisted between  
the charter fund proprietors and the disinter-  
ested members in the direction, about  
certain departures from the deed of settle-  
ment, the latter laid a case, comprehending  
all the matters in difference before the  
counsel; which case, together with the opi-  
nion, is as follows.*

## C A S E.

THE deed of settlement of the equitable society of this date \* has the following clauses. After reciting that an assurance may be made of the life of a healthy body of eight, for one year, upon a premium of 1 l. 10s. 6d. and for the whole continuance of life, for an annual premium of 2 l. 4s. 10d. and enumerating all the intermediate ages between eight and sixty-seven, at certain premiums therein mentioned, it goes on, For the assurance of the lives of girls, and of women under fifty years of age, and of men whose occupations shall be hazardous, upon payment of advance in the premiums above-mentioned as shall be adequate to the hazard, and agreeable to the nature of the cases respectively.

And for the assurance of any of the lives above-mentioned for a number of years certain, upon payment either of an annual pre-

\* Sept. 7, 1769.

mium during the continuance of the said number of years, proportionate to the chance of death attending the life to be assured, and to the time the assurance is to continue, or upon payment of a single premium equal to the value of the expectancy of receiving so many of the said annual premiums as is the number of years for which the assurance shall be made.

And for the assurance of any joint number of lives of any persons, and of the life of the survivor of them, either for one or more year or years, or for the whole life of the survivor of the said joint lives, and for the assurance of the survivors of a younger life, or younger lives, of the ages herein before-mentioned, beyond an elder life or elder lives, for one year only, or for any number of years certain, or for the whole continuance of the joint lives of such younger and elder person or persons, upon payment of an annual or other premium, proportionate to the chance of death attending the several ages of the persons upon whose lives, or upon the survivorship of whose lives such assurances shall be made.

Now know ye, that we whose names are hereunto subscribed and affixed, being well convinced and satisfied that the terms of assurance above recited are equitable, and being willing and desirous to procure every of us to ourselves respectively, or to our several and respective executors, administrators, and assigns, and to assure others, who shall unite

themselves unto us, the advantages and benefits that may arise and be had from establishing ourselves into a society for the assurance of lives and survivorships, upon the terms aforesaid, have consented, promised, agreed, undertaken, and covenanted, and do hereby consent, promise, agree, undertake, and covenant, every of us for ourselves respectively, to and with all and every other of us, to become, by mutual contribution, assurers of lives and survivorships, and to become members of, and to enter and erect ourselves into, a society by the name of the society for equitable assurances on lives and survivorships, upon such terms, premiums, and conditions, and with and under such constitutions, laws, rules, and regulations, as are herein before-recited, or shall be hereafter in these presents expressed and declared, and *for such time or term to continue members thereof, as shall be signified in the policies of assurance to be made out and delivered to every of us respectively, at the time and in the manner herein-after for that purpose mentioned.*

That there shall be in every year four general courts or meetings of the whole society, to be holden quarterly, upon the first Thursday of the several months of March, June, September, and December; and as many more general courts or meetings of the whole society as the president, either of the vice-presidents, or any of the persons respectively exercising the said offices, or any five directors of the said society, shall think necessary;

cessary; and that at least ten days notice of the time when, and place where, such general court is to be holden, shall be given in the *London Gazette*, or in some or one of the public papers, by the actuary, or person executing the office of actuary, of the said society; which general courts (the first only excepted) shall not consist of less than twenty-one members of the said society, who shall be assured with the said society in the sum of 100 l. or upwards, upon and for the whole continuance of their respective lives; whereof five shall be directors of the said society, of which five the president, or one of the vice-presidents of the said society, or one of the persons respectively exercising the said offices, shall always be one.

That a general court shall have power to make statutes and bye-laws, rules, orders, and ordinances, for the good order of the said society, and the same at their pleasure to annul and alter; and to determine the *requisites and qualifications necessary to be found in those whose lives shall be proposed to be assured by the said society*; and to direct the form and manner to be observed in *making the proper and necessary advance of the premiums of assurance*, above the terms herein-before specified, which ought, for the security of the said society, to be taken when the occupation, or other circumstances attending the person whose life is to be assured, shall appear

pear to be more hazardous than common. And upon any just or reasonable cause to remove any of the directors or officers of the said society, as well those who shall have been elected by the court of directors, as those who should have been elected by the general court of the said society, from the exercise of such their office, and to impose penalties, or the payment of certain sums by way of penalties, on any of the members of the said society, for any breach or non-observance of the statutes or bye-laws, rules, orders, or ordinances of the said society: but no such statutes or bye-laws, rules, orders, or ordinances, nor any such removal of officers or directors from their respective offices, or from the exercise thereof, shall be binding, until the same shall have received the approbation of two successive general courts or meetings of the said society, whether quarterly or extraordinary; and no repeal of any statute, bye-law, rule, order, or ordinance, shall be binding, until the same shall have received the approbation of three successive general courts or meetings of the said society, whether quarterly or extraordinary.

That a court of directors, being assembled by summons, shall have power to order and direct the affairs of the said society, according to the rules, directions, ordinances, and regulations herein after particularly mentioned, or according to such bye-laws, regulations,

tions, or ordinances, as shall at any time or times hereafter be made by a general court of the said society; and before such court of directors *shall proof be made by all those who shall be claimants upon the said society of the death of those persons under whom they claim;* and after proof so made, such court of directors *shall have power to pay, or order the payment of any sum or sums of money which shall or may be claimed, and shall be due by reason of the policies granted by or entered into by the said society, or which shall or may otherwise become due and payable from the said society.*

That to avoid the inconvenience and impediment which may arise from unnecessary notices in the transaction of such business of the said society as shall be frequent and invariable, there shall be, besides those courts of directors of the said society, which are to be held in consequence of a summons from time to time in manner before mentioned, a weekly meeting of the court of directors of the said society, to be held without any summons, at the house or office of the said society, upon every Tuesday in the year, at the hour of eleven in the forenoon, for the purpose of granting policies, and admitting members only; at which time and place any five or more of the directors of the said society, being so assembled, shall have power to receive the application of any persons desirous

firous of becoming members of, and of making assurance with, the said society ; and, as they shall see cause, to admit or reject the same ; and upon the policy of every person who shall be by the said court of directors admitted a member of the said society, a note or short memorial shall be made, signifying that such policy was issued by order of the court of directors of the said society ; and the said note or memorial being signed by five of the directors of the said society (three of whom at the least were present at that court of directors of the said society, by order whereof such policy was issued) shall be sufficient warrant to the trustees of the said society, or any three of them, to pass and execute the said policy.

That all directors and trustees for the time being of the said society, shall be indemnified and saved harmless by the said society, from and against all charges, damages, and expences, which they shall or may be put unto or sustain by reason or means of acting in their respective trusts, or of the due execution thereof ; and that none of them shall be chargeable for any the acts or defaults of each other, but for their own acts or defaults only.

That *all the lawful acts*, covenants, contracts, and orders of the said directors and trustees, shall charge and bind all, and every the subscribers to the present deed or instrument,

strument, and all and every other person or persons, who shall by any other ways or means become a member or members of the said society, as their own proper act or acts.

That every person desirous of making assurance with the said society, shall sign or execute a declaration in writing (in the presence of *two credible witnesses*) who shall attest the same, setting forth the age, state of health, profession, occupation, and other circumstances attending the person or persons whose life or lives shall be proposed to be assured; which declaration shall be the basis of the contract between the said society and the person desiring to make assurance with them; in which declaration, if any artful, false, or fraudulent representation shall be used, and the same shall at any time hereafter be discovered, from thenceforth the sums which shall have been paid to the said society on account of any assurance so fraudulently obtained shall be forfeited to the use of the said society, and all claims to be made on that behalf shall cease, determine, and be void, to all intents and purposes whatsoever.

That every person making assurance with the said society shall, at the time of making such assurance by him or herself, or by his or her sufficient attorney, lawfully authorize, subscribe, and seal this present settlement, or sign and seal a declaration or cove-

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nant, that he or she doth voluntarily enter into and become *a member of the said society, and will so continue during the whole term or time of such assurance*: and that during the whole time or term of such assurance he or she will bear and pay his or her part or share and proportion of any sum or sums of money which during such term, by virtue of the regulation herein-after contained, shall or may be imposed on, or called for from the members of the said society, in proportion to their several interests therein, in manner herein-after mentioned; and will conform and submit to observe and keep all the present herein contained constitutions, rules, laws, ordinances, and regulations, whereby the said society is proposed to be governed and carried on; and also all such other constitutions, rules, laws, ordinances, and regulations, or bye-laws, as shall hereafter be made, in manner herein-after directed.

That every person making assurance with the said society shall, at the time of making such assurance, pay to the said society, or to the actuary, or person who shall execute the office of actuary of the said society, or to such other person or persons as the said society shall appoint to receive the same, before any policy shall be delivered out, over and above the duties chargeable by act of parliament on such policy, *the sum of fifteen shillings for every one hundred pounds assured* (and

(and the same for every sum under one hundred pounds) for and in the name of entrance-money into the said society ; which said entrance-money so to be paid shall, by the said actuary, or by such other person or persons as shall be appointed by the said society to receive the same, be accounted for, and paid, applied, and employed to such persons, and to such uses, and for such ends, intents, and purposes, as are herein-after mentioned and declared, viz. among twenty-one persons in the deed named, in certain proportions therein also mentioned, at whose expence the society is said to have been established : and for the regular distribution thereof the society covenants by the deed, that their actuary shall *duly keep an account of such entrance-money*, and pay and distribute the same half-yearly to and among the persons mentioned in the said deed to be entitled thereto.

- That there shall be deposited by every person making assurance with the said society, for a single year, or for any number of years certain less than ten years, the sum of ten shillings for every one hundred pounds assured, and proportionably for every sum under one hundred pounds ; and by every person making assurance with the said society for the term of ten years certain or upwards, or for the whole continuance of a life, the sum of twenty shillings for every one

hundred pounds assured, and proportionably for every sum under one hundred pounds: and the said deposit shall be for the purposes herein after mentioned.

By the deed, if the premium is unpaid for the space of three months, the policy is to be forfeited.

If calls are made by the general court, and any member refuses to pay, a general court may inflict reasonable penalties; and if after that the calls and penalty shall be unpaid for twenty days, the same with interest shall be deducted out of *the deposit*, or out of any claim the defaulter may afterwards have on account of his or their policy; with a proviso, that if the call at any time shall exceed such a sum, then the member paying the same, and *remitting his or her deposit*, may surrender his or her policy, and be discharged.

And forasmuch as many of the claimants under such policies may at the time of their making such claims chuse to have an annuity for their own lives, or for the life or lives of some other person or persons, rather than the gross sum of money to which they will be entitled by virtue of such policies; in case any such shall signify their desire to a court of directors of the said society, the court of directors shall have power, in the names of the trustees of the said society, or in the names of any three of them, to grant to such claimants, in lieu

of the gross sum to which they shall be entitled, an annuity or annuities upon one or more life or lives, payable half-yearly, upon such terms as shall be expedient to the said court of directors, and under such restrictions and limitations as shall be appointed by a general court of the said society; and the said trustees, or three of them, shall execute such deed or deeds, instrument or instruments, as shall by the said society and the said court of directors be ordered for that purpose.

1st. The declaration, which is the basis of the contract, is directed by the deed to be subscribed in the presence of *two witnesses*; but a weekly court of directors, who have no power but for the purpose of granting policies and admitting members only, as before-mentioned, had for some time, and still continue, to make assurances upon declarations signed in the presence of only *one witness*, without any authority from a general court, or summoned court of directors.

2d. Though the deed directs that fifteen shillings shall be taken for *entrance-money* at the time of assurance, and also the sum of ten or twenty shillings, as the case may be, as a *deposit* upon every assurance for the purposes before-mentioned, a weekly court of directors, consisting of five members, and those five of the twenty-one persons entitled to the entrance-money, did of their own authority,

authority, on the 16th day of October 1762, one month after the execution of the said deed, resolve not to take any deposit at all for the future, and to take no more than five shillings in the present from the person assuring, instead of fifteen shillings, by way of entrance-money, as directed by the deed; and as to the remaining ten shillings, that the society should secure it to themselves, by making a small annual addition to the premiums equivalent thereto; but then that the said society should pay the said ten shillings immediately to the fund mentioned in the said deed for the benefit of the twenty-one persons; and though no other persons of those who are entitled to the entrance-money, except the five who made this alteration, or any of the proprietors who are not entitled to the same, but have bound themselves by their covenant in the deed to see that the fifteen shillings is fairly taken and accounted for, have ever approved or consented to this alteration in any regular way; and though frequent objections have been made to the same; and though the *deposit*, which was intended by the deed as a security in case of calls, and to answer penalties, has been irrecoverably lost from several hundred members, who have quitted the society; the weekly courts still continue the practice of making assurances according to this alteration, and contrary to the express direction in the deed.

*3d.* It has also been a practice in the weekly courts, where only four directors attended, to insert the name of an *absent member* to make up the five, as required by the above-mentioned clause, to constitute a court; and also the trustees have frequently executed policies, when the memorials have been signed by five directors, without regard to the above clause, which mentions *that three of such five shall have been present at the court where such policy was ordered.*

*4th.* It has also been a practice for a weekly court to receive and allow the *proof* of claims, and after proof to make the *payments* due thereon; and also it has been the practice sometimes in such courts, and sometimes in summoned courts of directors, *to take surrenders of policies*, and discharge members who have desired it therefrom; although by the express clause above-mentioned the parties covenant to continue during the term of their policy, and are liable to calls, if any such shall happen as aforesaid, during such term.

*5th.* On the 25th of September 1764, a weekly court declared, That for the future an exception that the policies should be void, if the party assured should die upon the seas, or beyond the seas, should run thus, "upon the seas, or beyond the seas, *without the territories of Europe.*" And on the 4th of December following, in another weekly court, the directors then present declared,

That

That the resolution of September preceding should have a retrospect, and extend to all policies executed prior to that time.

*6th.* The weekly court has made assurances upon premiums very different from those specified in the deed; and has made assurances upon joint lives and survivorships, upon terms settled at the will and pleasure of such court, *without any set of tables*, or any authority of a *general court*, which, as above, has only the authority to settle the premiums and advance to be taken in any case; and it has been a practice to insure an elder life against a younger, which is not mentioned in the deed, and has never been authorized by any general court.

*7th.* The weekly court, in the opinion of some directors, has exceeded its power in another instance. The only mode of assurance named in the deed are assurances on lives, joint lives, and survivorships; and these are particularly described therein as aforesaid. But the weekly courts have assured *an annuity*, or sum in gross, to be paid to children of seven, eight, or ten years old, when they are at the age of twenty-one, if they live so long, which seems to be the very reverse of the assurances made in the deed; which are to pay a sum in case the party does not live, while this is to pay a sum if he does.

*8th.*

8th. It has been the practice too in weekly courts to assure *annuities* to be paid in cases of survivorship, instead of sums certain ; whereas, this power is not given by the deed, but in the case mentioned in the above clause, that speaks of the grants of annuities, instead of claims.

9th. Though the deeds require that *four* quarterly courts shall be held in every year, there has never been but *one* since the institution of the society, for reasons not material to be mentioned, it having appeared lately to several directors that such courts should be held regularly ; and finding an opposition to this, as well as several other measures, four directors required, in a summoned court, in writing, that a general court might be forthwith called upon business of great importance to the society, but no regard has however been paid to this request. It is in the power of five directors, according to the deed, to call a general court of their own authority ; but it is apprehended the court cannot be held, when called, unless the president, or one of the vice-presidents, is present, and there is reason to believe that neither will attend. It is therefore very material to know how the society is to relieve itself under this distress, and to prevent the like for the future.

**QUERY I.** You will be pleased to consider how far all, or any of the above-mentioned nine cases are justifiable under the deed, and to give your opinion at large upon each matter respectively?

I look upon the general court, the court of directors, and the weekly court (which courts do each of them consist of proprietors of certain denominations) to act under certain powers specified in the deed, and delegated to them by the consent and authority of the proprietors at large who have executed the deed, and thereby become members of the universal society; and that none of these courts can bind the whole society, but by such acts as are within the powers delegated to them.

1. Declarations signed by one witness only, is contrary to the express provision of the deed; and therefore the weekly court are not authorized by the deed to receive such declarations.

2. The abolishing the deposit and adding to the premium, is contrary to the deed, and is a power not given to a weekly court.

3. The memorials are to be signed by five directors, three of whom must have been actually

actually present at that court which accepted the life. Memorials signed in any other manner are not within the power of the directors.

4. The power of the weekly court is restrained to granting policies and admitting members only ; and therefore their proceedings in the fourth clause are not warranted by their power.

5. It seems to me that the alteration in the policies in the fifth clause, is only in the power of a general court, and not within the power of the weekly court, who are to take their directions for the form of the policies from a general court.

6. I apprehend that a general court cannot repeal any part of the deed, unless in the instances to which the powers given them extend ; but it is clear a weekly court cannot.

7. The seventh article appears to be an exercise of power by no means warranted by the deed, but to be contrary to the deed.

8. I think the like of the eighth article.

A general court cannot be called and held but according to the terms of the deed. For a court otherwise held would have no power to bind the whole society, but their acts would be void and ineffectual. And I think that the members qualified cannot be compelled to attend on the quarterly day. But they certainly have a right to attend ; and if

S 2                                                   they

they can make a constitutional court, may, within the authorities given by the deed, bind the society. The only way is to solicit a select number to attend on a quarterly court-day. If it could be made out in point of fact, that there was a combination among the president, vice-president, and directors, not to hold general courts, I think they would be compellable, by decree in equity, to attend a court for the purposes wanted by the society at large. A general court might make a bye-law, which would insure the general court's being duly attended.

**QUERY II.** Your opinion is also desired as to how far the *trustees*, whose lawful acts *only* bind the society as aforesaid, are themselves to be responsible, in case the several terms of the assurance required by the deed are not complied with?

The trustees are to sign policies according to the memorials presented to them. The trustees are to see that those memorials are regular, and agreeable to the deed upon the receipt of them. If they appear to be regular, the trustees have done their duty, and they cannot be responsible in their own persons. If there should be any irregularity in the proceedings of the weekly court, who

have accepted the life insured, and such irregularity is not known to the trustees, I cannot see how they can be liable, otherwise than out of the trust fund.

**QUERY III.** If a weekly court shall knowingly exceed their authority, and make assurances, or do other acts not warranted by the deed, will such acts or assurances bind the society, or will the members at such court be responsible in their own persons for such acts or assurances?

If the weekly court should knowingly exceed their authority, and the party insuring should, for that reason, fail to make his claim good against the trustees, in such case I should apprehend that the members of the weekly court, who admitted such life, would be responsible to the party for the loss he should sustain.

Lincoln's Inn,  
April 27, 1769.

**JOHN MADOCKS.**

*Four.*

*Four of the five charter fund proprietors thought proper to draw up a paper reflecting upon the disinterested directors who had opposed their measures, and to lay the same before the general court held the 29th of April last, as a report of a court of directors. This report is as follows:*

**R E P O R T** laid before the general court held on the 28th of April 1769.

**T**HE year past has been a year of very disagreeable trouble to the old directors of the society; for immediately after the late election one of the directors of the preceding year, availing himself of the new choice, and of the unacquaintedness of the newly-elected directors with the affairs of the society, by applying himself to them separately, in a *disingenuous* and *clandestine* manner, and, by a blameable *misrepresentation of facts* and circumstances, engaged them in an attempt to perplex and confound all things. Hence have arisen disputes and differences, which have been carried on in a very illiberal and rancorous manner on the part of the said director and his adherents, aiming to subvert the deed of settlement, and the constitution of the society.

And here we do not mean to allude only to those affronts and insults which have passed

*ed. viva voce* at the meetings of the directors.

—The director and his adherents have gone farther: they have committed their sentiments to paper. And in certain writings, which they call Protests, have delivered themselves in so extraordinary a manner, as to justify the severest censure of their behaviour: a behaviour but rarely met with amongst those who make any pretensions to education or decency.

But to give the best account we can of the cause of these animosities, it is to be known, that, towards the latter end of the year 1767, a society was set on foot by the name of the *Laudable Society of Annuitants for the Benefit of Age*: a society, as we imagine, founded on no true principles of calculation.

To defeat the views of the projector of this society, Mr. Mores devised a scheme, which would, in all probability, have brought to the *Equitable* the greatest part of those who were engaged in the *Laudable*. His design was approved of; and two of the directors of this society were delegated, by the court of directors, to desire him to proceed in that design; to calculate the necessary premiums; and to prepare a new account of this society, and in that account to give a general specimen of the premiums taken by the Society, for every species of assurance made by them.

Mr.

Mr. Mores undertook the work; at the same time observing to the two directors, that as such a specimen would discover the manner in which he formed the premiums, and as one director had openly declared, that if he could discover Mr. Mores's method, he would advertise for some hackney-accomptant, who should compose tables of premiums upon Mr. Mores's plan, and as the preparatives for establishing the premiums now desired, would be preparatives for forming all the tables wanted by the society, Mr. Mores, having gone through the first trouble, would expect to complete the whole. The two directors assured him, that nothing else was desired or intended but that he should complete the whole, and that no such disingenuous use should be made of his calculations.

But when the calculations, and the new account of the society, were finished by Mr. Mores, the one director, notwithstanding what had passed before, insisted to have both the calculations and the new account without any reserve whatever, even though by his practices he had prevailed that Mr. Mores's scheme should not be adopted, and that great part of the business of the society should be stopped, under a pretence that the directors were not empowered to make such assurances: and these assurances are those which are most advantageous to the society.

Mr.

Mr. Mores therefore kept back his papers. And the one director, impatient of any contradiction, whether he be right, or whether he be wrong, hath ever since, with his associates, continued resolutely bent to oppose Mr. Mores ; forcing him to litigation and defence, and to a legal remedy for the recovery of the annuity due to him under the deed of settlement of the society, cavilling at every branch, and every the most minute circumstance of the practice of the society ; for no other reason than because it was planned by Mr. Mores, and every thing done by him shall be wrong ; and in consequence of this opposition no account has been published of the society for almost two years.

But the malevolence of this director is not solely confined to Mr. Mores ; it extends to the rest of the old directors likewise, and to every one who does not think like Mr. Waller. The affair of entrance-money, that lasting topic of the loquaciousness of new directors, settled by himself, has by himself been unsettled again. A case has been stated by him and his adherents, founded upon false facts and virulent scandal ; all attempts to represent matters truly have been most strenuously opposed by them ; and by an opinion obtained by a case so falsely stated, they insist that the defending parties ought to be bound ; by which means they also are put to a legal

remedy for recovering that which is due to them under the deed of settlement of the society.

The false *Case*, and the answer to it, are both upon the table; but as they may be thought too prolix for the perusal or hearing of this court, it may be not unnecessary to state, in few words, the sum and substance of them here.

By the original proposals for establishing the society it is stipulated, that every person making assurance with the society shall, at the time of making such assurance, pay the sum of 15 s. on every 100 l. assured; this sum of 15 s. is known by the name of entrance-money, and by the deed of settlement is appropriated to the subscribers at whose expence the society was established.

But the original directors perceiving, soon after the establishment of the society, that the expence entailed by the deed of settlement upon the admission of a member was an impediment to the progress of the society, did, with the assent and approbation of those who were at that time members of the society, determine, that instead of the entrance-fee of 15 s. no more than 5 s. should be paid for every 100 l. assured at the time of entrance into the society, and that the deficiency should be made good to the society by the addition of increment to the premium of

of assurance ; which increment, tho' small, is yet such, that the society are gainers by the alteration ; and this proceeding of theirs was, amongst others, approved and confirmed by a general court of the society holden the 26th of April 1764.

Nevertheless, when new directors came into a share of the management of the society, they began, out of a principle of jealousy, to grumble at the emolument received by the subscribers, saying, that it was a separate interest ; that they saw no particular merit in the subscribers, nor any reason why they should be rewarded more than themselves.

And upon this subject have the minds of some new directors been employed ever since the first election of directors, in the year 1764, to the 8th of May 1767, when a proposal made by the one director afore-mentioned was assented to by the subscribers for the sake of peace and the welfare of the society ; by which proposal they were to give up their right to the entrance-money, in consideration of an annuity of 40 s. to be paid to them by the society, for every of their shares, during the term of fourteen years ; but this proposal has never been carried into complete performance, through the means of that very same director who made it, and who now affects to say, that the subscribers are not intitled to any thing.

But this is a frivolous matter, foreign from the real interest of the society, and suited only to the harangues of those persons who know not in what the real interest of the society consists.

Yet, as good is oft-times produced out of evil, and the bad designs of individuals made subservient to the benefit of the body-politic, so may it be in the case of this society, which is capable of being advanced to an height unthought of by those who first attempted the establishment of it. And as in the course of these odious disputes a doubt has arisen in the minds of some, whether, in strict conformity to the deed of settlement, unassisted by the further authority of a general court, some assurances made by the directors may safely be made without that assistance, we recommend to this court, that they be pleased to ordain and order,

That the directors be enabled and impowered to make assurances of any sort, in any instance wherein the claim to become due, by virtue of such assurance, shall depend upon the contingency of life, or death, to happen at a time to come; and more particularly,

That they be enabled and impowered to assure reversionary annuities for the continuance

tinuance of one life, after the failure of another ; and,

That they be enabled and impowered to assure either a gross sum, or an annuity, to be paid to children after they shall have attained an age assigned ; and,

That they be enabled and impowered to assure either a gross sum, or an annuity, to grown persons, if a life on which the assurance is made shall be subsisting at a time to come.

Which three species of assurance are greatly sought after, and will (more especially the two latter) be attended with considerable advantage to the public, and to the society.

We do not scruple to own, that it was the intent and has been the constant endeavour of us who first embarked in this design, to monopolize the business of assurance upon lives, and to cause the whole to center in this society ; and this may easily be brought about, if the general court will so far interfere, as to prevent any obstacle to our endeavours from new directors, who cannot, by the bare force of election to the directorship,

ship, be instantly endowed with that knowledge which is the result of the practice and experience of almost fourteen years.

The present state of the account of the society has been drawn out for the inspection of this court, and is ready to be submitted to their consideration.-

*The following is an account of the sums advanced and paid, as well by those fifty-five who attempted to establish a society by a charter, as by the twenty-one who established the present society by a deed; by which the reader may see what was really paid towards the establishment of this society by the twenty-one, according to their own account.*

Friday, January 6, 1764.

*At a meeting of the committee appointed by a general meeting of the subscribers, held the 18th of November last, to the fund raised for defraying the expence of soliciting a charter, and for preparing a deed of settlement, for establishing a society for equitable assurances upon lives and survivorships, held this day at the house of the society in Nicholas-lane :*

**T**HE treasurer exhibited the state of the subscribers accounts up to the 7th of September 1762, whereby it appeared, that there

there had been subscribed by fifty-five subscribers, at five shillings each, the sum of thirteen pounds and fifteen shillings; that there had been subscribed by and for the forty-one subscribers, as follows, the several sums to their respective names affixed; viz.  
 William Mosdell 15 l. Dr. John Silvester  
 15 l. James Dodson 15 l. the rev. William Sclater 15 l. the rev. Dr. Thomas Pickering 15 l.  
 William Bonham 15 l. Edward-Rowe Mores  
 15 l. Francis Rowden 15 l. John Ashton 15 l.  
 Sarah Newton, now Bonham, 15 l. Jane  
 Bonham 15 l. Richard Bridgman sen. 15 l.  
 Richard Bridgman jun. 15 l. John Bedford  
 15 l. Joseph Sclater 15 l. Thomas Smith 15 l.  
 George Coulton 15 l. Richard Emans 15 l.  
 Sir Richard Glyn 15 l. John Huntridge 15 l.  
 George Hale 15 l. Elizabeth Mosdell 15 l.  
 William Mountaine 15 l. Richard Martin  
 15 l. Jacob Palmer 15 l. John Coulson 15 l.  
 Robert Rowden 15 l. John Staples 15 l.  
 Charles-Greene Say 15 l. Francis Say 15 l.  
 Henry Trafford 15 l. Michael Tovey 15 l.  
 the rev. James Townley 15 l. George Vaux  
 15 l. James Brooks 15 l. William Gollop 15 l.  
 the rev. William Stanton 15 l. George Bow-  
 ser 10 l. Benjamin Johnson 10 l. Charles Lu-  
 cas 10 l. and Edmund Chantrell 5 l. amount-  
 ing to the sum of 590 l. and that there  
 had been subscribed by and for the seven-  
 teen further subscribers, the several sums  
 to their respective names affixed; viz.

Dr.

Dr John Silvester 20 l. William Mosdell  
 20 l. Elizabeth Mosdell 15 l. Richard Emans  
 20 l. Edward-Rowe Mores 20 l. Richard  
 Bridgman sen. 20 l. Richard Bridgman jun.  
 15 l. William Bonham 20 l. Sarah Bonham  
 20 l. Richard Martin 15 l. Jane Bonham 15 l.  
 the rev. William Sclater 20 l. Joseph Sclater  
 15 l. the rev. Dr. Thomas Pickering 20 l.  
 John Bedford 20 l. Charles-Greene Say 10 l.  
 John Staples 10 l. amounting to the sum of  
 295 l. which said several sums so subscribed  
 amount, together, to the sum of 898 l. and  
 15 s. but that there had been lost in the se-  
 cond of the above subscriptions, by being not  
 received, of Francis Rowden 3 l. William  
 Gollop 9 l. and of the rev. William Stanton  
 6 l. 2 s. so that the said sum of 898 l. and  
 15 s. is by that means reduced to the sum of  
 880 l. and 13 s. and that there had been ex-  
 pended and paid to the following uses, in  
 the prosecution of the design, the several  
 sums following; viz. to Mr. Barnard, solici-  
 tor, 72 l. 13 s. to Dr. Brackenridge 5 l. 5 s.  
 to a book of the bills of mortality 6 s. 6 d.  
 to Francis Rowden 56 l. 9 s. 5 d. to  
 Mr. Mores 10 l. to Mr. Jenkenson 14 l.  
 14 s. to copying sundry writings 3 l. 3 s.  
 to counsel's fees 11 l. 11 s. to Mr. Green-  
 land, solicitor, 37 l. 1 s. 6 d. to Mr. Say,  
 printer, 28 l. 17 s. to sundry incident  
 charges during the six years prosecution

of the design 14 l. 11 s. 4 d. which said several sums together amount to the sum of 715 l. 11 s. and 9 d. so that there should be remaining in the hands of the said treasurer a balance of 165 l. 1 s. 3 d. but that there was and still is remaining in the hands of the last subscribers, and uncollected by the said treasurer, the following sums; viz. in the hands of Dr. John Silvester 13 l. of William Mosdell 13 l. of Elizabeth Mosdell 9 l. 15 s. of Richard Emans 13 l. of Edward-Rowe Mores 13 l. of Richard Bridgman sen. 13 l. of Richard Bridgman jun. 9 l. 15 s. of William Bonham 13 l. of Sarah Bonham 13 l. of Richard Martin 9 l. 15 s. of Jane Bonham 9 l. 15 s. of the rev. William Sclater 13 l. of the rev. Dr. Pickering 13 l. of Joseph Sclater 9 l. 15 s. of John Bedford 13 l. of Charles-Greene Say 6 l. 10 s. and of John Staples 6 l. 10 s. amounting together to the sum of 191 l. 15 s. whereby the subscribers were then indebted to the said treasurer in the sum of 26 l. 13 s. 9 d. over and above which there was then due to Richard Jenkenson, and now remaining unpaid, the sum of 20 l. 16 s. 6 d. and there was due to Charles Greene Say the sum of 15 l. 13 s. and there was then due to Giles Lone the sum of 1 l. 19 s. 8 d. By which it appeareth the subscribers were then in debt in the sum of 65 l. 2 s. 11 d. to the said treasurer, Jenkenson, Say, and Lone, in manner above-mentioned.

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And

And the said treasurer exhibited the state of the several 5l. subscriptions (now by the deed of settlement called shares in the entrance-money) and how the said shares, amounting originally to the number of one hundred seventy and seven as above-mentioned, became reduced to the number of one hundred and forty-nine; and also that the said one hundred and forty-nine shares should have been vested in the names of the several persons named in the deed of settlement, according to their respective interests therein.

And the said treasurer reported, that (previous to the engrossing the deed of settlement) application had been made either by his personal attendance or by letter from him to all the subscribers, amongst whom George Hale who had subscribed and paid 15l. declined being any further concerned, as did Robert Rowden who had likewise subscribed and paid 15l. as did Thomas Smith who had likewise subscribed and paid 15l. as did Michael Tovey who had likewise subscribed and paid 15l. as did the rev. James Townley who had likewise subscribed and paid 15l. as did Edmund Chantrel who had subscribed and paid 5l. Francis Rowden who had subscribed 15l. his interest lost both by declining and non-payment of 3l. part of his subscriptions; William Gollop who had subscribed 15l. died about the year

year 1757, and left unpaid 9l. the rev. William Stanton, who had subscribed 15l. died about the year 1760, and left unpaid 6l. 2s. James Brooks who had subscribed and paid 15l. and intended to make assurance with the society, whereby he would have secured his interest in the said shares, but died not long before the execution of the said deed of settlement, and left a wife and four children in great distress (who pray that the subscribers will take their case into consideration, his interest in the said shares not being forfeited by him or them, but by his death only). All the above forfeited shares, amounting to the number of twenty-eight, being taken from the original number of one hundred and seventy seven, there remained to be vested in the deed of settlement, in the names of the several persons under-mentioned, one hundred and forty-nine, viz. In the name of Sir Richard Glyn, Bart. subscribed in his own name three shares; of the rev. Dr. Thomas Pickering, subscribed in his own name seven shares; of Dr. John Silvester, subscribed in his own name seven shares; of Edward - Rowe Mores, subscribed in his own name seven, in the name of Richard Bridgman sen. seven, in the name of Richard Bridgman jun. six, and purchased of John Huntridge three, in all twenty-

three shares ; of William Bonham, subscribed in his own name seven, in the name of Jane Bonham six, and purchased of Richard Martin six, in all nineteen shares ; of William Mosdell, subscribed in his own name seven, in the name of Richard Emans seven, in the same of George Coulton three, in the name of John Coulton three, in all twenty shares ; of the rev. William Sclater, subscribed in his own name seven ; of John Bedford, subscribed in his own name seven ; of Sarah Bonham, subscribed in her own name seven ; of Charles Greene Say, subscribed in his own name five, and purchased of John Ashton two, in all seven shares ; of William Mountaine, subscribed in his own name three, and as executor to James Dodson three, in all six shares ; of Joseph Sclater, subscribed in his own name six shares ; of Elizabeth Mosdell, subscribed in her own name six shares ; of John Staples, subscribed in his own name five shares ; of Francis Say, subscribed in his own name three, and purchased of John Ashton one, in all four shares ; of Henry Trafford, subscribed in his own name three shares ; of Jacob Palmer, subscribed in his own name three shares ; of Josiah Wallis, purchased of George Vaux three shares ; of Benjamin Johnson, subscribed in his own name two shares ; of George Bowser, subscribed in his own name two shares ; and of Paul

Paul Henry Robinson, purchased of Charles Lucas two shares. All the last-mentioned shares, amounting to the number of one hundred and forty-nine, should have been the certain number of shares inserted in the deed of settlement; but by three of the said shares belonging to the said William Mosdell, which should have been inserted in the said deed, being left out, and the two shares belonging to Paul Henry Robinson (which by the said deed of settlement are forfeited, no assurance being made with the society agreeable to the clause in the said deed for that purpose) the real number of shares inserted in the deed, as it appeareth to this committee, is one hundred and forty-four, and no more.

Adjourned to the 17th instant,

Tuesday,

Tuesday, January 17, 1764.

*At a meeting of the committee appointed by a general meeting of the subscribers, held the 18th of November last, to the fund raised for defraying the expence of soliciting a charter, and for preparing a deed of settlement for establishing a society for equitable assurance upon lives and survivorships, held this day at the house of the said society in Nicholas-lane, London,*

**M**R. Mosdell exhibited the state of the subscribers accounts from the 7th of September 1762, up to the 31st of December 1763, whereby it appears that the balance which should have been in his hands the 7th of September 1762, amounts to the sum of one hundred and sixty-five pounds one shilling and three pence, as appears by the minutes of the last meeting; that, since the said 7th September 1762, there had been paid to Charles-Greene Say the sum of ten pounds and four shillings; that at the general meeting of the subscribers, held the 18th November last, it was *Resolved*, That Mr. Mosdell should charge to his own use, for business done by him for the subscribers, from the 24th November 1758, to the 7th September 1762, the sum of fifty pounds; that there had been paid to Giles Lone the sum

sum of one pound nineteen shillings and eight pence; and that there had been expended by sundry incident charges, from the 7th September 1762, to the 31st December 1763, the sum of one pound and four shillings; and that there would have been received (if the rules laid down by the deed of settlement had been strictly followed) by and in the name of entrance-money arising upon one hundred and eighty-two assurances made upon one hundred and sixty-one lives, from the establishment of the society to the said 31st December 1763, the sum of two hundred ninety-three pounds and five shillings; but that at a general meeting of the subscribers, held the 21st October 1762, and at a meeting held the 26th day of the same month, at both which meetings it was *Resolved*, That after that time, instead of fifteen shillings, no more than five shillings should be paid by every assurer of one hundred pounds, and the same for any sum over and above every hundred pounds; and that the society would for the future charge such advance in the premiums as should enable the said society to pay to the subscribers for every hundred, and for any sum over one hundred pounds, assured for the whole continuance of life, or for any number of years more than one year, the sum of ten shillings; and for every hundred pounds, and for any sum over one hundred pounds,

pounds, assured for a single year, they would charge such advance in the premiums as should enable the society to pay to the subscribers the sum of five shillings; but for any sum under one hundred pounds, assured for a single year only, the society would make no advance at all in the premiums, consequently the subscribers can have no more to receive for such assurances than the five shillings to be paid by the assured at the time of making such assurance: therefore, by the above alterations, the sum of ten pounds seven shillings and six-pence must be deducted from the sum of two hundred ninety-three pounds and five shillings, consequently the real sum belonging to the subscribers will be no more than two hundred and eighty-two pounds seventeen shillings and six-pence, which, together with the above balance, which should have been in the hands of the said treasurer, amounts to the sum of four hundred and forty-seven pounds eighteen shillings and nine-pence, from which the several sums of ten pounds and four shillings, fifty pounds, one pound nineteen shillings and eight-pence, and one pound and four shillings, being deducted, there will be a balance of three hundred and eighty-four pounds eleven shillings and one penny; that there is still due and owing to Charles-Greene Say the sum of five pounds and nine shillings,  
and

and to Richard Jenkenson the sum of twenty pounds sixteen shillings and six-pence, which will reduce the above sum of three hundred and eighty-four pounds eleven shillings and one penny to the real balance of three hundred and fifty-eight pounds five shillings and seven pence, to be divided, &c.

*We, whose names are underwritten, have examined the above accounts, and find the same to be right; and likewise have examined into the original foundation of the shares in the names of the several subscribers, and find the same to be right, save and except the said three shares belonging to the said treasurer being not inserted in the deed of settlement.*

John Staples,  
Josiah Wallis,  
Henry Trafford.

*In consequence of the resolution of the general court held the 5th of May 1769, Mr. Mores drew up the following paper, which was afterwards executed by the persons whose names are subscribed thereto.*

**B**E IT REMEMBERED, that this eighth day of May, in the year of our Lord one thousand seven hundred and sixty-seven.

it is condescended, agreed, and finally concluded by and between us, whose names are underwritten, subscribers to the establishment of the society for equitable assurances on lives and survivorships, on the one part, and Roger Staples and William Waller, Esqrs; two of the present directors of the said society, on the part and behalf of the rest of the directors and trustees of the said society, on the other part; in manner following, THAT IS TO SAY, that for the avoidance of any further disputes and differences, and for the peace and welfare of the said society, we the said subscribers are content, and do hereby agree, to relinquish all our right in a certain fund, called the entrance-money of the said society (to which we are entitled under the deed of settlement of the said society, as a recompence for the monies by us advanced and expended in the prosecution of the means whereby the said society hath been established) to the use of the said society, in consideration of an annuity of forty shillings per annum for every of our shares in the said fund, to be paid to us, or our assigns, for the term of fourteen years, to be computed and reckoned from Christmas day now last past. And we the said subscribers do for ourselves severally, and not jointly, undertake, covenant, promise, and agree, to and with the said Roger Staples and William

Waller,

Waller, their executors and administrators, that we will by deed, good, valid, and sufficient in the law, remise, release, and quit claim to the trustees of the said society, to the use aforesaid, all our right, title, claim, and demand in or to the said fund, and in or to the issues and profits thereof, the said trustees delivering to us good and sufficient security for payment out of the stock or fund of the said society of the said annuity for the term aforesaid. And the said Roger Staples and William Waller, on the part and behalf of the rest of the directors and trustees of the said society, do hereby grant, covenant, and undertake, to and with the said subscribers, and to and with every of them, their and every of their executors and assigns, that such security shall be delivered unto them on or before the twenty-fourth day of June now next ensuing.

Richard Glyn,  
 Edward-Rowe Mores,  
 J. Silvester,  
 Elizabeth Pickering,  
 William Sclater,  
 Jacob Palmer,  
 William Mountaine,  
 John Jones,  
 Elizabeth Mosdell,  
 C. G. Say,

X 2

W. Bon-

[ 164 ]

W. Bonham,  
S. Bonham,  
Josiah Wallis,  
W. Bedford,  
Joseph Sclater,  
Francis Say.

September 13, 1767.

*To Roger Staples, Esq;*

Dear Sir,

I Have made use of your name and Mr Waller's without leave; which I hope you will excuse, and that you will find nothing amiss in the agreement, which is inclosed for your perusal, by,

Sir,

Your most obedient

humble servant,

*Edward-Rowe Mores.*

May 19, 1767.

At

**A**T a general court of the society held  
the 28th of April 1769,

Mr. John Obadiah Justamond,  
The rev. John Justamond,  
Mr. Charles La Roche,  
Mr. George Box,  
Mr. Josiah Brown,  
Mr. William Osborne,  
Mr. Robert Garnett,  
Mr. William Hughes,  
The rev. John Wood,

were appointed to be a committee to enquire  
into the Case, the marginal observations there-  
on, and the answer to the said case, and into the  
matters mentioned in the report of this day.

At a general court of the society held the  
1st of June 1769.

*Resolved* unanimously, That this court are  
of opinion, the committee appointed by the  
last general court of the 28th April are em-  
powered to consider the several facts stated  
in the original papers laid before them, and  
report thereon.

*Resolved* unanimously, That the commit-  
tee be at liberty to recommend to a general  
court such measures as may to them appear  
proper to reconcile the differences which at  
present subsist between the society and the  
first subscribers.

*The report of the committee appointed by the general court of the 28th of April 1769, to inquire into the several facts stated in the Case, the marginal notes thereon, the answer thereto, and the report made by the court of directors to that general court; and also authorised by the general court of the 1st of June following, to recommend such measures as might to them appear proper to reconcile the differences which at present subsist between the society and the first subscribers.*

**I**N pursuance of these powers the committee at several meetings, with as much precision as they were able, and devoid of any other bias than the welfare of this society, have taken into consideration, not only the several papers particularly pointed out to them, by the original order of reference, but also such other authentic books, papers, and vouchers, as they have met with in the society's office, relative to the matters in question. From whence they have been enabled to collect an historical account of the rise and progress of this society, and of the present subsisting differences therein, which, for the information of the general court, the committee have thought necessary to set forth at large, not doubting

doubting but that the nature and necessity of such information will be a sufficient apology for the length of it.

The committee, therefore, in the exercise of the first part of their power have unanimously *found*, and do accordingly *report* :

That some time in the year 1756, Mr. Dodson, a person of known and approved abilities in speculative calculations, did frame and communicate unto several gentlemen a scheme or proposal for establishing an office of insurance on lives and survivorships, upon a more equitable and extensive plan than any of the insurance offices then in being. — That his proposal having met with approbation, a subscription was raised by those to whom it had been communicated, for carrying the same into execution, under the sanction of a royal charter, and that application was made for that purpose. — But that on the 23d of November 1757, and before the fate such of application was determined, Mr. Dodson died.

That the opposition made by the several other assurance offices to the establishment of a new one by royal charter, produced at length a report on the 20th of July 1761, by the then attorney and solicitor general, in disfavour of such establishment : in which report it is said, That if the petitioners were so sure of success as they seemed to be, there was an easy method of making the experiment, by  
entering

entering into a voluntary partnership (of which there were several instances then subsisting, even in the business of insuring) and if, upon such trial the calculations were found to stand the test of practical experience, the petitioners might then apply with a much better grace for a charter, than they could whilst the scheme was built only upon speculative calculation.

That from the tenor of such report several of the original subscribers were induced to concur in the establishment of a society, in the manner thereby hinted at; while others of them were discouraged from joining in any attempt of that nature; and therefore relinquished their claim to any satisfaction for the monies which they had previously disbursed, by not entering into the new subscription, which was set on foot for the purpose of effecting such establishment.

That Edward-Rowe Mores, Esq; who had been very assiduous in the application for a charter, and was equally so in the establishment by deed, and had the greatest stake in the subscriptions, did, soon after the date of the above-mentioned report, produce to the several other persons concerned with him the draught of a deed for such establishment.

—That several objections were made to such draught, and particularly, because Mr. Mores had thereby made himself a perpetual director

tor of the society intended to be establish'd, and had given to himself an annuity of 100 l. for the term of his natural life, as a recompence for past, and a consideration for future services, in the affairs of the said society; but that Mr. Mores, not chusing to relinquish any part of those provisions in his own favour, and finding the other parties concerned were not disposed to allow the same, he took away the draught, and absented himself from their meetings for several months afterwards.

That the above objections being by some means got over (but in what manner particularly does not appear to this committee) the deed, as prepared by Mr. Mores, was, on the 7th of September 1762, executed, and afterwards inrolled in the court of King's Bench for safe custody.—And that this deed so prepared and executed is the basis or foundation of the present society.

That by the 57th section of this deed it was expressively stipulated, That every person making assurance with the said society, should, at the time of making such assurance, pay the sum of 15 s. for every 100 l. assured; and the same for every sum under 100 l. for and in the name of entrance-money into the said society; and that such entrance-money should be accounted for, paid, and applied to such persons, and for such uses, intents, and purposes, as are therein-after men-

tioned

tioned and declared. And that by the 58th and 59th sections of the same deed, after reciting that, in the course of six years then last past, several large sums of money had been expended in the prosecution of the several means whereby this society had been established, which had been subscribed, advanced, and paid by the several persons therein named, in confidence and expectation, that if the said society should be established, they should be recompensed by the society for having so advanced and run the hazard of the said sums of money.—That the most expedient manner of making such recompence appeared upon due consideration to be the application of the said entrance-money for that purpose.—And that after due examination of the several sums subscribed and paid, the proportion of each of the said subscribers had been adjusted and settled according to the rate therein after expressed.—It is covenanted and agreed, That twice in every year, during so many years as the society should continue (to wit) upon the first Thursday in January, and the first Thursday in July, the whole produce of the said entrance-money should be divided into one hundred and forty-six equal parts or shares, and paid to the several persons, their executors, administrators, or assigns, in the several parts, shares,

shares, and proportions particularly mentioned in the said 59th section.

On this part of the case the committee beg leave to observe, that from the complexion and express tenor of the above clauses in the deed, they were led to imagine, that an account of the subscription-money had really been settled and adjusted; and that such account might have been deposited in the society's office as a necessary voucher for authenticating this part of the deed, and the averment upon which it is grounded.—The committee therefore called upon the actuary to produce such account, in order to distinguish the amount of the money expended in the application for a charter, and in the actual establishment of this society by deed.—But upon the production of an account signed by John Staples, Josiah Wallis, and Henry Trafford, on the 17th of January 1764, the committee have not been able to make such distinction, the said account appearing to have blended the whole money expended, without distinguishing how much was paid towards the charter, or how much towards the deed.

That by the express terms of the deed of settlement, no person is qualified to be chosen a director of this society, unless he is assured with the said society in the

sum of 300l. at least, upon and for the whole continuance of his own life.— And yet that six of the first directors named in the said deed (to wit) the right honourable Hugh Lord Willoughby of Parham, the honourable Coote Molesworth, Sir Robert Ladbroke, Knight, Robert Dingley, Esq; Gawin Knight, batchelor in physic, and Mr. Richard Bridgman, were not at the time of their being so appointed directors assured with this society in any sum of money whatever.

That the sole and intire management of this society, and its affairs, continued for several years in the hands of those persons, or the major part of them, who did subscribe towards the establishment of it.

That by the 65th section of the said deed of settlement, it is stipulated and agreed, that there should be deposited by every person making assurance with the said society for a single year, or for any number of years certain less than ten years, the sum of 10 s. for every 100l. assured, and proportionably for every sum under 100l.; and by every person making assurance with the said society for the term of ten years certain or upwards, or for the whole continuance of a life, the sum of 20 s. for every 100l. assured, and

and proportionably for every sum under 100*l.*—That this deposit appears to have been intended to answer the general purposes of the society, and particularly to be a security in case of any call.—But that within a few weeks after the execution of the deed, the then directors, or those of them who assumed the management of the society's affairs, thought proper of their own authority to discontinue the taking of the above-mentioned deposit, to reduce the entrance-money from 15*s.* per cent. to 5*s.* per cent. and to number what should have been only, in arithmetical progression, the 24th policy the 275th.—These three several acts appear to the committee to have been originally unwarrantable, and not to have received any subsequent confirmation, according to the constitutions of this society, but how far they were or were not prejudicial to the real interest of the society, the committee do not take upon themselves to determine.

That Mr. Mores afterwards drew up a pamphlet, which was intituled, A short Account of the Society, professing to give a true and exact state thereof.—But that no notice was therein taken either of the original creation, of the entrance and deposit-money, or of the subsequent reduction of the one, or the total abolition  
of

of the other, or of Mr. Mores' annuity or perpetual directorship.—That a manuscript copy of the deed of settlement was made by or under the direction of Mr. Mores, for the general use of the society.—But that in this copy the several clauses in the original deed, relative to the recompence thereby stipulated to be made to the first subscribers, and to the annuity and perpetual directorship thereby reserved and given to Mr. Mores, were wholly omitted.

That soon after the establishment of the society (to wit) on the 14th of December 1762, an oath of secrecy, as prepared by Mr. Mores, was taken by the then directors, actuary, and clerk of the society.—But with what particular view such oath was so prepared and taken, the committee have thought it unnecessary to enquire into, because they have been informed, That the administering of the said oath hath long since been discontinued.

That at a general court of the society held the 3d of May 1764, the original deed of settlement was read, and compared with the manuscript copy thereof above-mentioned, on which occasion the said several omissions in such copy were first discovered.—That at a court of directors held on the 28th of November following,

following, an order was made for the printing of 100 copies of the said deed.— And that in all such printed copies, a blank is left for Mr. Mores' annuity of 100l. per annum.—But whether the copies so printed in pursuance of such order, were printed under the care or direction of Mr. Mores, does not appear to the committee from any evidence which they have been able to collect.

That at a general court held on the 26th of April 1764, a paper writing prepared by Mr. Mores, and signed by five of the then directors of the society, was read as a report of the court of directors, wherein the reduction of the entrance-money and the abolition of the deposit-money were recommended—That by this paper writing it was acknowledged, That the directors who had made such alteration and abolition had something exceeded the limits of their authority; but it was hoped, that the sanction of a general court would not be wanting to a measure unavoidably necessary — That this paper writing appears to be indorsed in the words and figures following, viz. The paper called by Mr. Mores, &c. the report of the court of directors, 26 April 1764.—That no report of that nature was ever produced at any summoned court of directors (as by the constitutions of this society

society it ought to have been) previous to its being read as a report at the said general court of the 26th April 1764.—That the matters contained in the said paper writing were by that court referred back to the consideration of the directors, who, at a summoned court held on the 6th of May 1765, took the same into their consideration, and at a general court held on the next day reported thereon and recommended the matter of the entrance-money and deposit to the approbation of that court.—And that the report then produced and read was approved of.—But it does not appear to this committee, that the report so read and approved of at the said general court of the said 7th of May 1765, was taken into consideration at, or confirmed by the next general court, which was held on the 5th of July following (as it ought to have been in order to have made the same binding on the society) unless the bare reading of the minutes of the general court of the 7th of May 1765, at the said general court of the said 5th of July following, can be deemed or considered as such a confirmation, which the committee do not take upon themselves to determine.

That about the latter end of the year 1764, one Mr. Isaiah Millington was employed to settle the accounts of the society.—And that in consequence of such employ-

*A State of the society for equitable assurances on lives and survivorships; and a state of facts from the year 1756 to the present time; laid before the general court, held the 28th day of July 1769, by the court of directors, agreeable to the unanimous resolution of a summoned court, held the 26th of July preceding.*

**I**N the year 1756, Mr. James Dodson having been refused admission into the *Amicable Society*, on account of his age, determined to form a new society, upon a plan of assurances, on more equitable terms than those of the *Amicable*, which takes the same premium for all ages.

Having communicated this plan to several persons, they proposed to join him therein, if the intended society could be established by charter.

The number of persons which engaged in this design were, at first, 55; and before they proceeded towards obtaining a charter, they set about providing a fund; and previous even to this consideration, they held

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consultations about the plan of reimbursement and recompence that should be made to Mr. Dodson and themselves.

Accordingly it was determined, that 15 s. per cent. should be paid by every person making assurance with the said society; 5 s. whereof should be paid to the said James Dodson for his life, for his pains and trouble in planning the said society, and making the necessary calculations; and the other 10 s. were to go among the other persons at whose expence the said intended charter was to be obtained, for their lives respectively, and the lives of their respective nominees.

Having settled the plan of reimbursement and recompence, a subscription was set on foot; and whatever idea the original 55 subscribers had of the expence attending the application for a charter, we find only 5 s. a-piece subscribed by them in that first subscription.

The application for a charter was conducted by Mr. Mores, as we find in the answer of the five gentlemen; and we find, from the same answer, that, after three hearings before the attorney and solicitor-general, to whom the petitioners were referred by his majesty, a report was given against the petitioners, principally on account of the apparent insufficiency of the premiums proposed.

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The bills of the solicitor employed in this application plainly shew that the many hearings and miscarriages, and the chief expence attending the same, were owing to the conduct of Mr. Mores.

The answer of the five gentlemen discovers to us the resentment of Mr. Mores, Dr. Silvester, and some other charter fund proprietors, upon receiving the report of the attorney and solicitor-general against their plan. "The petitioners, says the answer, after a long solicitation, a most tedious attendance, and extreme labour, upon the 20th of July 1761, obtained a report; in which, after all objections were stated which invention could suggest, and which served only to convince the petitioners that those who made them were, as they had before declared, incompetent judges of the merits of their cause, it recommends a voluntary partnership, to make a trial of their calculations."

The hopes of a charter being at an end, the generality of the original subscribers dropt the scheme of such a society, in the prosecution of which 600 l. had been already expended; whether with or without oeconomy, was not the question.

Mr. Mores, however, and 16 more of the 55, resolved to persevere in establishing such a society by deed, if it could not be done by charter; and considering that Mr. Dod-

son was dead, and the 5 s. of the said 15 s. were now unappropriated, they formed a design to apply the same, together with the remaining 10 s. to their own use; and in this they permitted four other persons to join them.

In the draught of the intended charter, laid before the attorney and solicitor-general at the third hearing, which, after the former miscarriages, was made as complete and palatable as the planners could devise; the appropriation of the 15 s. entrance-money was changed, from the aforesaid plan, to the following, viz. that 5 s. part thereof, should be applied towards the expence of procuring calculations for the intended corporation, and the other towards the expence of obtaining the said charter, in such manner and proportion as the first, or any other subsequent general court of the said corporation should determine.

It must appear prudent, after this, in the 21, who now formed a design of appropriating to themselves the said 5 s. as well as the said 10 s. which was intended for the original 55; and also of appropriating it to themselves in perpetuity, instead of their own lives, or the lives of their nominees; and this without any controul of a general court, contrary to the proposal in the said intended charter. To form some pretence for such liberality to themselves, we find, therefore,

fore, in the answer of the five gentlemen, an assertion, " That, in order to establish the society by deed, it was necessary for these 21 to subscribe largely, and that such a subscription was made by them accordingly."

It might be supposed no great expence could be expected in this business, as the drawing and engrossing of such a deed was all that was necessary, and, indeed, all that was done: and though we find the large subscriptions here talked of amounted to 295 l. according to their own account, the same account declares to us that no more than 100 l. thereof was ever paid by these 21 subscribers.

Matters being thus settled, Mr. Mores produced a draught of the intended deed to a general meeting of these new subscribers, to which objections were made by several present. Mr. Mores acknowledges, one was to his perpetual directorship; but others have declared, that objections were made to his annuity of 100 l. as well as his perpetual directorship: Dr. Silvester, particularly, has frequently declared in the court of directors, That he only executed the said deed at last, after delaying it as long as he could, as he was told, that, unless he executed before such a day, he should forfeit all claim to the entrance-money.

Under these circumstances we find the present deed of the 7th of September 1762, was

executed

executed by every one of these 21 charter fund proprietors.

Before we remark upon the said deed, we must mention a word or two upon the deposit, and Mr. Dodson's calculations.

As to the first, we find, that after many objections had been started at the two first hearings before the attorney and solicitor general, on account of the petitioners not proposing a fund or capital, which appeared more than ordinarily necessary in a society proposing to assure on such low premiums, the petitioners, at the last hearing, obliged themselves to take a deposit of one per cent. for every sum assured for a single year; two per cent. for a number of years, under ten; and three per cent. for a longer term, or the whole continuance.

And as to the second, we find from Mr. Dodson's own account of his calculations, as far as they have been adopted by our deed, that on a supposition the society should assure 8165 persons in 100 l. each, at one time, and they should continue assuring for twenty years, if they so long lived, the number of deaths that would happen, and claims thereon that would be made in the first ten years, upon a supposition of the mortality of 1741, would make eight calls upon the proprietors to be necessary; and, upon his mean calculation, was the society to come to a resolution of breaking up,

up, and any other society was, upon his plan, to take the remainder of the lives and assurances off their hands, it would only leave a clear profit of 16,000 l. in favour of our society ; and we find from Mr. Dodson, that this 16,000 l. profit arises from his making the premiums payable at the beginning of the year, and the claims payable at the end of the year in which they become due. In every other respect Mr. Dodson's calculations are upon the principle of penny for penny ; but he recommends great care and caution in the choice of the lives proposed to be assured.

Now as to the deed of settlement of the 7th of September 1762, we shall find, in the deed itself, several false suggestions.

1st. It is therein said, " That in the course of six years then last past, several large sums of money had been expended in the prosecution of the several means whereby this society hath been established ; which sums had been subscribed, advanced, and paid by the twenty-one persons therein named, in confidence and expectation, that if the society should be established, they should be recompensed by the said society for having so advanced and run the hazard of the said sums of money." Whereas the money was not advanced to form this society, which is styled an *Equitable Society for Assurance on Lives and Survivorship*, and is formed by deed ; but was advanced,

advanced, except as to 103l. 5s. to obtain a charter for a society, to be called *The Equitable Society for Lives only*, as appears in the petition presented in 1760, and the draught of the charter delivered to the attorney and solicitor-general aforesaid ; nor is it true that the said sums were advanced by the said twenty-one, the same having been advanced by fifty-five, of which these are only part : and it cannot therefore be true, that the monies so paid from 1756, were paid in confidence, that if this society should be established, these twenty-one should be so recompensed as in the deed is provided. The society by deed was not then in contemplation ; and this society is as different from the society intended by charter, in form and substance, as in name ; and could no more be supposed to have any relation to the former, if twenty-one of the fifty-five had not been the same persons concerned in both, than if the fifty-five persons had separated, and in four or five parties formed as many different societies by deed ; they might all, with the same propriety, have pretended the whole monies advanced by the fifty-five persons were employed in the means for establishing their several different societies, and pretend the monies were so paid, in confidence that if their respective societies should be established, they should be recompensed for the whole.

2dly.

2dly. The deed states, That " upon due consideration it appeareth that the manner of recompensing the twenty-one subscribers, most expedient for the said society, is to apply the said 15 s. entrance money for that purpose." We have seen what this consideration-money was; and however the five gentlemen may think proper to deny it, it will be proved, that many of the charter-fund proprietors, before the execution of the deed, declared the recompence too large, and this manner of recompensing them, by the application of the entrance-money, was certainly not most expedient for the society, as it made a separate, distinct, and incompatible interest in the two bodies, and thereby made it for the interest of the charter fund to insure every life that offered, for the sake of 15 s. without regard to their being sober and healthy, while the society should assure none but the sober and healthy. The society should take care too that the premiums are not too low, for fear of a call, while the charter fund proprietors should assure as low as possible, to tempt numbers to come in, for sake of the 15 s. Numbers would keep off the day of bankruptcy; when it comes, they are not concerned as charter fund proprietors, and their concern, as members of the society, is very trifling; and come when it will, they must have received 1000 l. for each 20 s.

*3dly.* The deed states, That “ after due examination of the several sums subscribed and paid, the proportion of each subscriber to the charter fund had been adjusted;” whereas it appears by the report of 6th of January 1764, there was no such examination prior to 7th of September 1762; nor was it known to the twenty-one themselves, what had been subscribed and paid till 6th of January 1764, almost a year and a half after this assertion in the deed.

If the society by deed, formed by twenty-one, is to be understood to be the same as that intended to be formed by charter by the fifty-five, notwithstanding there is no recital of any application for a charter, and though the names of the two societies are not the same, nor the institution the same, and the plan of the execution of the two societies hardly in a single circumstance alike; these twenty-one charter fund proprietors ought not to have better terms than were proposed in the charter for the benefit of the fifty-five. We have seen, that by agreement, Mr. Dodson the calculator, had he lived, was to have had 5s. out of the 15s. for his calculations, and the other 10s. were to be divided among the fifty-five subscribers: but, by deed, the twenty-one not only gave themselves the whole 10s. which by the charter was to go to the fifty-five, but gave themselves the

the other 5 s. which was to have been the property of Mr. Dodson the calculator, though they never procured any calculations to intitle them thereto.—The application too of the entrance-money, according to the intended charter, was to have been settled by a general court of the society at large, while, by our deed, nothing is left to a general court, but is settled to take immediate effect.

The deed plainly shews the interest of the charter fund, and not the society, was the sole object in the mind of those who framed and planned it. The deed has fixed the premiums on lives lower than the charter, which could only favour the charter fund proprietors, whose interest it is to tempt numbers to come in, for the sake of the entrance-money. The charter fixes premiums in all cases proposed. The deed, which has extended the power of assurance to joint lives and survivorships, has fixed no premiums in any of the said cases, by which the charter fund proprietors, who had the sole management and conduct of the society by the deed, which they have kept ever since, had it in their power to fix as low premiums as they pleased, for the benefit of their own fund. We have seen that the charter, from the necessity there appeared for a fund or capital in such a society, in case there should be any danger of calls, fixed 1 l. 2 l. 3 l. per

B b 2 cent.

cent. as a deposit on the insurance proposed. But the deed lessens the deposit to 20 s. in one case, and 10 s. in another, which, upon an average, does not exceed 15 s. in the whole, a sum equal only to the entrance-money.— This could be no benefit to the society, as we cannot suppose any one would complain of 1 l. 2 l. or 3 l. deposit, returnable with interest, when we see the *Amicable Society* pay one of 7 l. 10 s. in every case, without any interest at all.

Again, many very useful provisions in the intended charter are omitted in the deed; many imperfections and obscurities are to be found, with respect to the interest of the society; while nothing can be more completely secured, nothing better provided for, than the taking, duly accounting for, and paying the entrance-money to and among the twenty-one charter fund proprietors: more than one fifth part of this very long deed is employed on the subject, how it is to be taken, how applied, and how often; how the twenty-one are to be assured that the society shall undertake to make their actuary give security to keep books, and duly pay to the charter fund proprietors the entrance-money received: but no mention is made of security to the society, though all monies received are to pass through his hands; and the society's actuary is not only to keep the charter fund proprietors accounts of

receipts and payments, but he is to register all their assignments, and alterations of the property of these shares from time to time. Any three of the charter fund proprietors are to be at liberty to inspect and examine the society's accounts, while the members of the society have no such privilege by the deed; though by the intended charter every member was to be at liberty to examine the accounts of the society without a fee: so that if the directors were ever such enemies to the charter fund proprietors, they could not conceal what was due to them; and the actuary being alone responsible for duly accounting and paying, they were under no apprehensions from any set of directors, while a member of the society, in case of any claim, is at the mercy of the directors; and if the president and vice-presidents should be his enemies, he can have no summoned or general court to relieve him, even though the rest of the directors should be his friends; so truly indifferent has the deed been in providing for the interest of any member but the charter fund proprietors: and let any one examine the clauses about a call and a deposit, he will see infinite cause of dispute when either of these events shall happen, while every possible event about the charter fund is carefully provided for.

Of

Of the fifteen directors named in the deed, eight were charter fund proprietors. Though Lord Willoughby was president, the two vice-presidents were charter fund proprietors, the five trustees were also charter fund proprietors, the actuary a charter fund proprietor; so that the management of the society, in the first year, was in the hands of the charter fund proprietors, &c.

We shall see their conduct, as directors, trustees, and actuary, leaned as much towards the fund, and was as indifferent towards the interest of the society, as it appears to be in the deed.

Though these first directors were conscious that 5s. part of the said 15s. which they had thus appropriated to themselves, were intended to defray the expence of procuring calculations, we find no table of calculations was procured till the 24th of January 1764, the directors relying upon Mr. Mores for fixing every premium in the intermediate time: but at length such a table for lives was procured from the executor of Mr. Dodson; and we find a resolution upon your minutes for giving 300 l. to the children of Mr. Dodson, as a recompence for the same; not to be paid by the charter fund proprietors, but out of the treasury of the society: however the society has remained to this hour without any tables of calculations for joint lives and survivorships, though this

this 5 s. part of the 15 s. entrance-money, was understood to be worth no less, one year with another, than 1000 l. per annum. The five gentlemen confessing in their answer, that "had the charter fund proprietors been undisturbed in the management of the society, the said 15 s. entrance-money might have produced 3000 l. per annum."

We find too, that within one month after the establishment of the society, five charter fund proprietors, of their own authority, without consulting any directors, totally abolished the deposit-money, which was thus lessened from what was proposed in the charter, and at the same time varied the entrance-money from 15 s. to 5 s. making the society give the remaining 10 s. out of the premium; and under a pretence of making a satisfaction to the society for this 10 s. so taken, they, in the same arbitrary and *unreasonable* manner, made an annual addition to every premium; so that where the naked premium for the whole continuance amounted to 3 l. 10 s. they took no more than the said 3 l. 10 s. together with 5 s. entrance-money, and 1 s. 6 d. for the said annual addition, making together 3 l. 16 s. 6 d. instead of 3 l. 10 s. premium, 1 l. deposit, 15 s. entrance, making together 5 l. 5 s. according to the stipulations of the deed; an alteration of great advantage to those whose interest it was to tempt numbers to come in by the lowness

ness of the premiums, &c. for the sake of the entrance-money, but highly injurious to the society insuring upon premiums upon Mr. Dodson's plan, as those made by Mr. Mores are acknowledged to have been, by which eight calls are to be expected in the first ten years, amounting to 11 l. 9 s. per cent. unless prevented by a deposit; and very much so in taking the 10 s. immediately leaving the society at the mercy of the members, who may, or may not, continue long enough to repay the same by the small annual addition.

As a proof of this, we must mention the state of the society on the 5<sup>th</sup> of August 1766, when the charter fund proprietors had received 1119 l. and the said society had no more in the world, after all debts paid, than 734 l. 13 s. 1 d. and was responsible for 110,000 l. Although the society, convinced of the danger it was in from the lowness of its premiums, had raised them one and one and a half per cent. on many lives, by a resolution of the 9<sup>th</sup> of October 1765; and as at this time many assurances, to the amount of 40,000 l. had been dropt, near a fourth part of the said 1119 l. paid to the charter fund proprietors, was entirely out of the society's fund, the annual additions being at an end with the said assurances; and another fourth, at least, of the said money, was in advance from the society, for which they were to depend

depend upon the future annual additions for a reimbursement.

We find too, that the first directors, in order to give a fictitious credit to the said society, numbered the next policy to the 24th, 275; and Mr. Mores about the same time, in order to make known the said society, drew up and published, what he called *A short Account of the same*, in which he concealed the affair of the entrance-money, his own perpetual directorship, and annuity of 100l. per annum; and in the same account insinuated to those who insured on the lives of others, that they were intitled to a share of a dividend, though by the terms of the deed itself they are not.

We find too, that in a written copy of the deed of settlement, which Mr. Mores and the four gentlemen say was intended to lay in the office for the use of the public, the same concealments were made as to the entrance-money, the perpetual directorship of Mr. Mores, and his 100l. per annum, as were made in the *short Account*.

That about the 14th day of December 1762, Mr. Mores being in the chair, an oath of secrecy was imposed and taken by the directors, the clerk, and agents, in which they swear "not to disclose or make known the name of any person assuring in the said office, or any matter or thing relative to any assurance made, or proposed to be made,

C c                      unless

unless to a director that should first have taken the said oath."—We find too, that although it was said in the deed, that the business of the society would be carried on with advantage under the more immediate inspection of Mr. Mores, it could not be conducted less so than in the first direction; for, besides the alteration, the concealments, and misrepresentations before-mentioned, no sort of plan was laid down or adopted for conducting the society agreeable to the deed of settlement. There being no tables of calculations, all premiums were fixed at the will and pleasure of Mr. Mores; the policies were drawn up by him, containing what terms and exceptions he thought proper, without consulting a general court, or even a court of directors; which policies likewise are very prolix, and not warranted by the deed of settlement. The certificates of claims too, and the declarations, are liable to the same objections; the minutes too of the courts were so voluminous and void of method, that it is difficult to discover any thing that was done during the first directorship.

That although the deed expressly declares that the weekly courts were appointed for the purpose of granting policies only, every business, even the most important, was transacted in a weekly court, at which were present rarely more than five directors;

directors ; and we do not find a single summoned court of directors, nor quarterly general court, held during the first directorship, which lasted almost nineteen months.

Though the deed requires five members to constitute a court, it was not uncommon, where only four met, to put down the name of a fifth at the head of the minutes, and divide the 40 s. for holding a court.

Though the deed requires a memorial to be signed in the margin of each policy by five directors, three of whom at least were present at the court that ordered the same, before the trustees are justified in executing such policy, we find no regard paid to such a necessary caution ; and so careless were they in issuing their policies, that a claim has been lately made upon an assurance of the first directorship, the memorial to which is only signed by two directors, and not executed by any trustee at all.

And though the deed requires that the declaration, which is therein said to be the basis of the contract, shall be executed in the presence of two witnesses, we find that most were executed in the presence of only one witness ; and some appear without any witness at all.

The accounts of the society were not kept with more regularity under the immediate inspection of Mr. Mores ; insomuch that we find an order for applying to an

eminent accomptant to prepare a regular set of books, about June 1765, for the use of the society ; the society having no other account at that time than what the actuary kept by way of receipts and disbursements between himself and the society : in which account too, the affair of the entrance-money is misrepresented ; and there is not a single balance struck in the whole book which contains a running account of more than two years.

There was little ceremony too observed in the manner of disposing of the society's cash : according to the deed, a summoned court of directors only could order the payment of claims ; their order alone could justify the trustees to draw upon the banker for any sum ; and yet we find in this first direction, and for some time afterwards, large sums paid to Mr. Sclater and Mr. Mores by the order of a weekly court, and sometimes without any order at all ; sometimes expressed to be for the charter fund proprietors, at other times the purpose not mentioned at all ; but at no time does any account appear to have been produced, shewing such sums to be due ; nor have Mr. Mores or Mr. Sclater, who received the same, ever given any receipt for such sums, or shewn to the society in what manner they have applied the same.

However strange the proceedings of the first directors may appear, it cannot be supposed that the second set of directors, of whom ten were also charter fund proprietors, could make any regulations, especially as Mr. Mores still continued the conductor of the society. We find, however, that in this second direction the disinterested members complained of the unreasonable recompence given to the charter fund proprietors by the deed; and the answer of the five gentlemen acknowledges, that the charter fund proprietors thereupon came to an agreement among themselves to take an annuity of 3 l. per share for twenty-five years, provided, if any of them survived that term, they were to enjoy such annuity for the remainder of their lives; but other disputes intervening, the prosecution of this business died away.

In the third direction, in which were only eight charter fund proprietors, the affair of the charter fund and the smallness of the premiums were taken up with more firmness and resolution; and we find in the notes of Dr. Silvester, which are adopted by the four other gentlemen, that the terms of insurance originally settled by Mr. Dodson, and which were examined, approved, and sworn to, as being just, by Mr. Deval, Dr. Brackenridge, and Mr. Mountaine, were, in the opinion of these five gentlemen, made too

too strictly according to the chance of death, and were thought not to afford a sufficient overplus to defray the expences of the society, or the risk of being often imposed upon by people making fraudulent assurances; and it was found expedient by the charter fund proprietors themselves to raise them: although the same five gentlemen, who admit the necessity of raising them, and attribute great merit to the charter fund proprietors for having raised them, condemn, in their answer, the manner in which they were so raised by the charter fund proprietors themselves. And though this inconsistency is a matter of some surprise, yet we cannot help agreeing with the answer, that nothing can be more absurd than the manner in which the premiums have been raised, no regard having been had to the equity which is so much professed by our society.

In the next year the discovery was made, that the society had not more in their stock than about 734 l. after their debts paid, though they were answerable for 110,000 l. and the charter fund proprietors had received 1119 l. on account of the entrance-money as before-mentioned.

And we find soon after this, viz. on the 2d of October 1766, a resolution of a court of directors, that the charter fund proprietors be desired to meet on the Tuesday following, relative to their affair with the Society.

That,

That, 13th November, we find the following minute in the books of the society, viz.

" Some proposals having been made by some of the gentlemen (subscribers to the charter fund) were not approved of; but the following three modes being afterwards proposed by the gentlemen subscribers present, Mr. John Staples, Mr. Bedford, Mr. Mores, Dr. Silvester, Sir Richard Glyn, Bart. and Mr. Josiah Wallis, and which were unanimously approved of by the whole court, it was resolved, That the proposals hereafter-mentioned be recommended to the meeting of the subscribers for their consideration, to be held on Tuesday the 18th instant, at five o'clock in the afternoon; and to report their opinion concerning them to this court on the Tuesday following.

- I. To pay immediately to the subscribers to the charter fund, at one payment, 10*l.* per share, in full of all demands on the charter fund.
- II. Or pay them 30*s.* per annum during their own natural lives.
- III. Or pay their representative 36*l.* for every share, in one payment, within a year after his or her death."

That although the charter fund proprietors present at this last court, and particularly Mr. Mores, agreed to use their utmost endeav-

endeavours, at a meeting of the charter fund proprietors to be held on the said Tuesday, to persuade the rest of the proprietors to accept of one of the said proposals, we find that at such meeting Mr. Mores, notwithstanding such agreement, thought proper to raise objections against the said proposals at the said meeting; and on the 25th of the said month, being the day the said report was to be made to the directors, we find the said directors ordered a court to be summoned on the 3d of December, upon business relating to the charter fund, as the members of the said fund did not think proper to make their report, requested by the court of directors the 13th instant; and it was proposed to put a stop to all future assurances till the busineſs was ſettled with the members of the charter fund.

But previous to such court we find at another court held the 28th of the same November, it was ordered that the subscribers to the charter fund be desired to meet on the Tuesday following, to conſider of the following proposals made by Mr. Mores, viz. That each subscriber to the charter fund ſhould be paid at the expiration of 15 years from Christmas next, 30 l. for each ſhare.

And although Mr. Mores undertook that this proposal of his ſhould be acceded to by the charter fund proprietors, we find he kept his word no more upon this occaſion than he did on the former; and though ſeveral

veral courts were appointed for receiving the report upon this last proposal, none was received till the 23d of December, when we find the following minute of a court of directors, viz.

"The report of the subscribers to the establishment of the society was read, in which they object to all proposals hitherto made, and proposed themselves to accept of 40 s. per share per annum for 21 years certain, with a proviso, that if any of them should survive that period they should continue to receive the same for the remainder of their lives." But the said last proposal was not taken into consideration till the 9th of January 1767.

And at a court of directors held on that day, at which the charter fund proprietors were the majority present, the court declared it as their opinion, that each share ought not to be valued at more than 20l. per share.

But this would not satisfy Mr. Mores, or any of the charter fund proprietors whom he could influence; and we find nothing done till the 10th of March 1767, when Mr. Waller, dissatisfied with the conduct of the charter fund proprietors, who would not accept of these last terms, and being the only disinterested director present, entered a protest against admitting any new members into the society till the disputes about the charter fund were settled.

The charter fund proprietors, however, remained silent, and nothing farther was done till the first of May 1767, when the business was again taken up by the directors, as a general court was to be held in a few days; and at this court, at which only two disinterested proprietors were present, it was resolved to report it to the next general court as their opinion, That it would be for the interest of the society to give the charter fund proprietors 40s. per annum per share for the term of 14 years from Christmas last.

We find, however, that no such report was made; but that Mr. Mores again drew up a paper in form of a report, and the same was laid before the general court held the 5th of May 1767, as a report of a court of directors; though the directors must know that Mr. Mores had acted the same part in framing this pretended report, as he did in framing that laid before the general court the 26th of April 1764. This pretended report, upon the face of it, contains scarce any thing but falsehood, and manifestly discovers a design to mislead and impose upon the general court. Had this report been framed agreeable to the resolution of the first of May 1767, it would have informed the general court what was the nature of the entrance-money, and have given reasons why the directors proposed to make an offer to the charter fund proprietors of the annuity

nuity of 40 s. per share; instead of which, Mr. Mores's pretended report takes no notice of the resolution of the first of May 1767; represents the 21 subscribers as labouring for the establishment of the society since 1756; calls the entrance-money only a tributary acknowledgment, which, according to the answer of the five gentlemen, was not unlikely to produce 3000 l. per annum; and represents it only as amounting near to a perpetuity, when it is made by the deed to continue as long as the society; and instead of informing the general court that the directors had come to a resolution to recommend to that court to offer the charter fund proprietors the annuity of 40 s. per share, the said pretended report represents, that the charter fund proprietors are willing to relinquish their claim to the entrance-money for the said annuity: when, as we have seen, the charter fund proprietors at large knew nothing of the matter; had never been called together; had never been consulted upon this new proposal; and though we find the generality of them afterwards acceded to the same, Mr. Mores himself did not till the third day of September following, four months after he thus represents the charter fund proprietors willing to accept of the said terms.

We think it unnecessary to make any further remarks upon the conduct of the charter

fund proprietors in this negotiation ; but we must take notice, that in a few weeks after the reference made by the last general court, before any step taken by the directors to settle according to the reference, and one day before any thing could be due, at a court where the charter fund proprietors were the majority, we find half a year's annuity voted to the charter fund proprietors on the 23d of June 1767 ; and although Mr. Mores had drawn up a release for the charter fund proprietors, and got the same executed by all the other charter fund proprietors, he refused to execute himself, insisting that the terms were not good enough for him ; nor was he prevailed upon by the charter fund proprietors to execute his own release till the third day of September following, when we find Mr. Mores was paid, by a court of directors held that day, the two several sums of 62 l. 19 s. and 75 l. The last on a pretence of his having officiated as actuary, though his claim on this account was very little approved ; and the former, for what no where appears in the books or papers of the society.

We find the disinterested directors at this time very much dissatisfied with the conduct of the charter fund proprietors, and yet were very desirous that the reference of the last general court should be properly attended to ; and it was particularly pressed, that

that some deed or instrument should be prepared for settling the business of the charter fund in a regular way.

That Mr. Mores, about the month of , produced a deed to the court of directors ; but the same not being approved, it was proposed that an attorney should be applied to, and desired to prepare a proper deed ; and on the 10th day of March 1768, Mr. Waller was desired by the court of that day to collect proper instructions for Mr. Cruttenden, who was appointed to draw the intended deed ; that before the same was laid before the court, the election of new directors came on ; and the affair of the charter fund, the manner of creating and concealing it being now no longer a secret, a committee was appointed by this new direction, on the 23d of June 1768, to examine into all matters and facts relative to the creation and the present state of the charter fund.

The committee having gone through their examination, made a report to a court of directors, held the 11th of August 1768, which was then (Sir Richard Glyn being in the chair) ordered to be given to Mr. Crutten-den, for instructions to draw a case for the opinion of counsel upon the legality of the claim of the charter fund proprietors.

At this time the disinterested directors had reason to believe that Sir Richard Glyn and Dr. Silvester, and some other

charter fund proprietors, would give up all claim to the said fund, if the opinion should be given against them.

10th of November, Mr. Cruttenden produced the case to a court of directors then held, which was examined and altered; and after taking up the attention of the directors at two courts, we find, at a court at which were present nine directors, four being of the charter fund, and Dr. Silvester, vice-president, in the chair, directed a minute to be entered, with the approbation of the court, That it was unanimously ordered, that Mr. Cruttenden should lay the said case before counsel, after making some alterations in fol. 10. (that the doctor should approve.) We find that Mr. Cruttenden has said, and it was not contradicted by Dr. Silvester, that the doctor was waited upon by Mr. Cruttenden, and declared the alteration was made as he desired, and that he at that time started no objection to the case being laid before counsel immediately.

Mr. Cruttenden, well knowing that the directors were in a hurry for the opinion, as a general court was shortly to be held, judged it better to lay the case before Mr. Madocks, than the attorney or solicitor-general, or the senior king's counsel, as directed in the deed. And, indeed, the view of taking an opinion was to determine the directors in their conduct, not to decide any thing

thing between the society and the charter fund proprietors. It was imagined by some, that if the opinion was given against the charter fund proprietors, those of that fund who were directors would persuade the rest of their body to give up the point in dispute; and if they did not, they proposed to lay the matter before the general court, and learn their sense about the method of settling the dispute.

The case was in a few weeks returned by Mr. Madocks, with his opinion that the charter fund proprietors had been guilty of a fraud, and the society might be relieved against it in a court of equity.

This opinion was produced to a court of directors held shortly after; and being so strongly against the charter fund proprietors, those of them who were directors shewed themselves very much displeased at it; and though two or three courts were fixed for considering this opinion, we find it was not read at any one till the 5th of January last; and at that court we find a motion was made by Dr. Silvester, when only five directors were present, and four of them charter fund proprietors, that a court should be summoned for the 11th, in order to reconsider the case; and though Mr. Waller, the single disinterested director, opposed this motion, and declared his intention to protest against a minute that condemned all which had been done

done by the unanimous vote of a full court of nine members on the 24th of November, the question was put by Sir Richard Glyn, and carried accordingly.

At the next court, held the 11th of the said month of January, we find a very long protest delivered in by Mr. Waller, containing various reasons against the minute, and the reconsideration of the said case; and that four disinterested directors, to whom the same had been previously communicated, signified their approbation thereof to the said court in writing, and declared their concurrence with him in thinking the minute and reconsideration very improper, for the reasons given in the said protest; and we cannot help joining in this opinion against the charter fund proprietors, who carried this question, upon reading and examining the said protest; and we are sorry too to say, that the facts stated in another protest of four disinterested directors, delivered into court January the 19th, shew that the charter fund proprietors were determined at any rate to tire out and discourage the disinterested directors from pushing their enquiries any farther.

We have seen that the dispute about the charter fund began in the second direction, in 1764, before any of the gentlemen who lately undertook to settle it were directors; that it was frequently taken up in the year

1765,

1765, and the year 1766, but by the arts and concealments before mentioned, the real state of facts could not be discerned, and therefore no serious attempt to settle with the charter fund proprietors was made till the latter end of the year 1766. The behaviour of Mr. Mores, and some other charter fund proprietors, in the negotiations, as before related, when no fraud was mentioned or suspected, needs no comment: but we cannot help declaring, that the violence and the high hand with which the charter fund proprietors carried the dispute, when the opinion of Mr. Madocks was known, exceeded all that had passed before. We think this due to truth, and due to the perseverance of those six directors who have alone had the industry to prosecute a business that appears to have been undertaken by many, and was thought necessary by all disinterested directors from the beginning.

Yet we find that the perseverance of these directors was not sufficient, at the time of the second protest, to defeat the designs of the charter fund proprietors, with the president and vice-president to support them: the re-consideration insisted upon by them was carried on in courts of directors; and after three months spent therein, and the other business of the society standing still, we find marginal notes of

Dr. Silvester upon the case, and an answer to the said case drawn by Mr. Mores, both of which are approved, and the latter signed by Sir Richard Glyn, Dr. Silvester, Mr. Sclater, Mr. Mores, and Mr. Wallis; and a due regard to truth obliges us to say, that the said notes and answer, besides containing very unmerited reflections upon the directors who have stood firm to the interest of the society, are full of falsehood, misrepresentations, and contradictions, and tend more to prove, than disprove, the charge against the charter fund proprietors.

Satisfied of this, or at least to put the affair of the charter fund beyond dispute, the six disinterested directors laid the same case, with these notes and the answer of the five gentlemen, before Mr. Madocks, to see if he had any reason to alter his opinion from this state of facts given by the charter fund proprietors themselves; and we find he has declared, that he saw no reason to alter his opinion, either as to the fraud or the relief.

The arbitrary proceedings of the charter fund proprietors, in carrying every thing relative to this dispute their own way, relying upon their majority in the court of directors, satisfied the disinterested directors that it was no longer possible for the charter fund affair to be settled by any court of directors, in which the charter fund proprietors

prietors contrived almost always to have a majority; and as the dispute upon this account had already lasted four years, as has been already mentioned, they desired, on the 17th of January 1769, That a general court might be forthwith called; that, besides the notice directed by the deed to be given in the public papers, that a special summons might be sent to each qualified member, requesting his attendance on business of the greatest consequence to the society. The calling of this court was, however, postponed by the president till the 28th of April following, being more than three months, while Dr. Silvester, and the three other charter fund proprietors, were preparing their notes and the answer before-mentioned; and at length, when the president thought proper to call a court, he refused to comply with the request of the disinterested directors, to call it by special summons, which was no new practice, even in the society, but ordered it to be called only by advertisement in the news-papers.

This satisfied the six disinterested directors, that the charter fund proprietors wished the general court to be as thin as possible; and intended to avail themselves as much of their majority in that court, as they had already done in the courts of directors. There had seldom been more than twenty-five or twenty-six at former general courts,

and those often collected by sending round to the neighbouring members ; and though a court had been advertised for the Christmas quarter, no person but directors were present ; but whatever number should attend on the 28th of April, the charter fund proprietors might reasonably expect, by their own numbers, and by their friends and dependents, to carry any question in their favour ; and the better to secure this, they prepared a report, calculated to make an impression upon the general court as unfavourable as possible to the six disinterested directors, and to prove the charter fund proprietors the only real friends to the society.

In this situation of affairs the six gentlemen saw no hopes but in laying the real state of the case before the proprietors, previous to the general court, and taking their sense upon the matter ; as those who are assured with the society on the lives of others are in number and value to the other proprietors as five to one, they thought it their duty to let them have an opportunity of being present at such a consultation, and therefore sent as many summonses to them as time and opportunity would permit.

The result of this meeting is well known, as is the business settled at the court held the 28th of April following ; the committee then appointed has made their report,

port, dated the 11th instant, in which they propose to give the charter fund proprietors an annuity of 30s. per annum per share for the term of fourteen years.

We should have been extremely happy if we could have joined this committee in what they recommend to the general court: as we do not, it is a respect due to those gentlemen, as well as our duty to the whole body of proprietors, in the present situation of the society, to deliver our reasons at large.

We are convinced, from a message sent by the committee to the court of directors on the 26th day of May last, that before their having examined into any facts, they determined to recommend a compromise; and, we presume, they were principally led to this from a prepossession that the disinterested directors were much to blame in the disputes now before us, as appears by the declaration in their report, that the differences had been managed on both sides with more warmth than sound policy; but we conceive there appears now to be no ground for this, and doubt not but every proprietor knows where to lay the blame.

It has been shewn, that in every direction after the first, the affair of the charter fund took up the principal part of the directors attention; every disinterested member, who examined ever so slightly, condemned

demned it; but the various arts used to conceal and misrepresent, made it impossible to get a thorough knowledge of it at first; and the opposition given by the charter fund proprietors to all attempts towards an enquiry, made it very difficult afterwards; and what progress was made in any one direction, was stopt for a considerable time in every new one, as the new directors had much to learn in the confused and intricate state they found the business of the society, before they could comprehend what they were told by their brethren about this charter fund; and we are convinced, that nothing but an unwearied application, and an invincible perseverance in those disinterested directors, who took this disagreeable task upon themselves in the two last directions, could have brought the rise, progress, and present state of the charter fund, together with the arts and contrivances of some charter fund proprietors, to light, without which the society must sooner or later have been inevitably ruined. We have seen that the interest of the society was sacrificed to that of the charter fund; that not a single article in the deed of settlement but was violated at the will and pleasure of Mr. Mores, the conductor of the whole business, even in the opinion of the committee, from the year 1756; that every such violation took place in his first year's direction; and that

that it has not been in the power of the disinterested directors, to this hour, to reform these abuses. The protests and the answers of the five gentlemen plainly shew how industrious Mr. Mores has been to prevent reformation, and how steadily he has generally been supported by his brethren of the charter fund. The disinterested directors did all that could be done by men who sought justice to the society, even without wishing to expose the authors of their complaints: they procured a case to be drawn in conjunction with some of the parties accused; they laid it before an eminent counsel. The charter fund proprietors framed two answers to this case, when they saw the opinion against them. These directors then laid the case, with the answers, before the same counsel, who has pronounced against the charter fund proprietors, even upon their own state of the case.

However, if we follow this opinion, a suit must be commenced against the charter fund proprietors, from whence the committee apprehend the most pernicious consequences to the society; to avoid which they recommend it to the society to give the charter fund proprietors 30 s. per share per annum, for 14 years.

A law-suit is undoubtedly an evil; but by no means the greatest evil that can fall upon the society: the idea, that whatever frauds  
are

are committed against it the society will submit to, rather than seek redress from a law-suit, would be attended with many more pernicious consequences than twenty suits: The society has had law-suits, and must have many more; and one with Mr. Mores, for his 100 l. per annum and perpetual directorship, is inevitable; unless it is intended to reward him for his pains and travail in contriving and conducting the fraud complained of, in sacrificing the society to his own private advantage, a thing never thought of by the charter fund proprietors themselves, who, as must have appeared to the committee as it does to us, have, ever since the framing of the deed of settlement, condemned his inserting these claims with respect to himself, and have declared their opinion to dispute the point with him at a proper time.

When the committee recommended a compromise with the charter fund proprietors, do they acquit them of the charge of fraud? It is certain they do not charge them with it by name, but most substantially so in fact: they report a number of facts, which strengthen the case laid before the counsel, and have not omitted one upon which the counsel's opinion was grounded; they have omitted several that are not controverted, and even appear in the answer of the charter

charter fund proprietors, that would add farther strength to the case of the society; and there are many material facts that never came before the committee, as they declined the examination of directors, who could have furnished them with information and proof of such facts, and could have prevented certain mistakes which the committee have made in their report. It may not be improper to mention two; one with respect to the monies subscribed and paid by the twenty-one charter fund proprietors, and the other with respect to the pretended report exhibited to the general court held the 26th of April 1764.

The committee say they have not been able, from the account of the 17th of January 1764, to distinguish the amount of the money expended in the application for a charter, and the actual establishment of the society by deed: but a very little attention to the said account proves that no more than 295 l. or thereabouts, was subscribed by those who engaged to establish the society by deed; and that only 103 l. 5 s. of the said 295 l. was ever advanced by the said subscribers; and had the committee called for the bills mentioned on the debtor side of the said account, which were in the office ready to be produced, they would have seen that about 603 l. 15 s. which had been subscribed by the original subscribers, was disbursed on ac-

count of the charter, with which the twenty-one have nothing to do.

And as to the said pretended report, the committee say, that "the matters therein contained were, by a general court held the 26th of April 1764, referred back to the consideration of the directors, who, at a summoned court held the 6th of May 1765, took the same into consideration :" but the general court of the 26th of April 1764, referred the said pretended report to the consideration of the next general court, and not to the directors ; though the committee have been led into this mistake by the minutes of the said summoned court of directors held the 6th of May 1765, at which were present Sir Richard Glyn, Dr. Silvester, Mr. Mores, and Mr. Sclater, with others, all charter fund proprietors ; as those minutes make the same declaration, that the said report was referred to the directors by the general court of the 26th of April 1764 ; though these gentlemen must have known the contrary to be true, however it may be supposed to escape the observation of the committee ; and had the committee attended to this pretended report, they would have seen that the same contains very little else but falsehood.

To instance only a few : it cannot be true that the deposit was abolished on the 26th of October 1762, because the directors perceived,

ceived, in so short a time as five weeks, that it was very inadequate to the purposes it was intended to serve; nor was it possible for them to find it, in that short time, an unnecessary incumbrance, rather than any real benefit to the society.

It is not true that the directors assembled together the principal part of those who from the beginning had been engaged with them; for the meeting which determined this business consisted only of nine charter fund proprietors, of which three only of the fifteen directors were present: it is likewise false that this meeting was assembled by the directors.

It is false that they determined that no more than 5 s. instead of 15 s. should be paid for entrance-money, for that they have taken the remaining 10 s. from the society without any authority whatsoever; for the charter fund proprietors have ever since been paid the whole 15 s. and so conscious were the directors that composed this court of the 6th of May 1765, of the falsehoods in the said report, that in their minute they declare, that after having read the said report, they find the same to be in general true; though it must appear strange that a general court should approve a report which the very persons who make it can only pretend to be in general true; and it cannot be pretended that such a report,

so confirmed, will bind the society: the committee therefore ought to have reported, that the abolition of the deposit, and alteration of entrance-money, stand unwarranted by any resolution of a general court.

As to the charge of fraud, we think that sufficiently supported by the report of the committee; and should we reward those who are guilty of it? when the society has been plundered already of 1560 l. under a pretence which we now know to be false; when the third part of the entrance money, which was to have been applied towards the expence of procuring calculations and rewarding Mr. Dodion, was, by the twenty-one, taken without any pretence whatsoever; when they gave to themselves the whole entrance-money in perpetuity, without any account, and without submitting to a general court, which, by the intended charter, was to have been applied only towards the expence of a charter, and in such manner as a general court should determine; when, conscious of these practices and misrepresentations in the deed, they concealed the whole affair in the *Short Account*, and in the copy of the deed which lay in the office for public inspection; when we reflect on the oath of secrecy, the alteration of the entrance-money, and the abolition of the deposit, and the manner in which these

these unwarrantable departures from the deed have from time to time been misrepresented and concealed ; when we consider the opposition, violence, and insults, of which the disinterested directors so justly complain, and which must have succeeded against any thing but such steady perseverance, should we give a further sum of 2000l. to the authors of such practices ?

If we were to forgive, we should be unjust, as we are trustees for those insured on the lives of others ; but to reward them with 2000l. added to 1560l. already received, will never be endured, though a general court should direct it. We have reason to believe, those who are assured on the lives of others, and who are 420 out of 570, will not endure it. They have a right to know what is determined ; and when they hear that so great a reward is to be given to the charter fund proprietors, who had well nigh ruined the society ; that Mr. Mores and Mr. Sclater are not to account for the large sums received by them, amounting to no less than 1140l. received too without a proper authority, for which they gave no receipt, and have never yet shewn how they have disposed of it ; that Mr. Mores too, who gave himself the 100l. per annum by the deed, in the manner before-mentioned, under pretence of services to be done to the society, shall be permitted to enjoy it for perverting almost every clause in

in the deed, to the prejudice of the society, in order to serve the charter fund ; and that 300 l. of the said 2000 l. is to go to Mosdell, who Sir Richard Glyn, as well as others, have heard Mr. Mores say had no right to his shares ; they will never think the general court has taken sufficient care of their interest ; they will certainly expect some satisfaction to be made ; and if not to be done without, they will call out for a law-suit, especially when the opinion of a very eminent counsel assures them of success, and the committee themselves, while they recommend a compromise, do not acquit the charter fund proprietors of the charge of fraud, but acknowledge, that, in justice to themselves, they are obliged to declare, that the recommending a compromise proceeds entirely from their apprehensions of the pernicious consequences which must arise to the society from a law-suit.

For our own parts, we wish earnestly to have the affairs settled without a suit ; but we see no more pernicious consequences from the suit here mentioned, than any other we have had or shall have : we see more pernicious consequences from the disagreements among the members of the society about such a suit. If some think it necessary, and others oppose it, the society in such a dispute must be ruined. No one will assure with a society divided against itself. But if the society join

as one man against the charter fund proprietors, who have ever held a separate, distinct, and incompatible interest from the society, who are one with another not assured in 150l. apiece, and care not whether the society stands or falls, what mischief can ensue? And if it is known abroad that the society have discovered a gross fraud practised against them, and are proceeding to set it aside with assurances of success, no one will be afraid to engage, if they see the society formed and established on a good and useful plan, and conducted with regularity and harmony, and properly secured against accidents or frauds.

But suppose we agree to compromise, are we sure the charter fund proprietors will accept the proffered terms? Have we not reason to apprehend the same game which we have seen already; and the more so, when they will, perhaps, fancy themselves joined by the nine members of the committee?

But admit they will accept, what then will be the state of the society? Mr. Dodson's calculations have not provided any fund for the annual expences of the society, which amount to 600l. The additions made by the charter fund proprietors are such as can by no means be supported as they stand at present. And when a regulation is to take place to provide for such expences, and the risk of frauds, many of which have been already practised, if we make provision for Mr. Mores's

Mores's 100l. per annum, and the proposed annuity of 210l. to the charter fund proprietors, who will come into the society with such a load? and when he will see too, that upon Dodson's plan eight calls are to be expected in the first ten years. If we ask the charter fund proprietors, they will answer, None will come into the society! For, satisfied that such a load being known would keep people away, they secreted the affair of the entrance-money in the *Short Account*, and the copy of the deed, as before-mentioned, besides lessening apparently the entrance-money, and abolishing absolutely the deposit, the proposed security against calls.

We are of opinion, therefore, that the state of the society requires œconomy as well as harmony; and that such outgoings as 210l. per annum to the charter fund proprietors, and 100l. per annum to Mr. Mores, will be more than it can bear. We have already suffered much by many premiums settled by Mr. Mores on assurances of annuities, which are not warranted by our deed; and by the carelessness of the first directors in assuring lives, without any regard to health, or way of living; and by the long practice of assuring on Dodson's plan, without consideration of the expences of the society, which, since 1762, have not been less than 5000l. or 6000l.

Nothing

Nothing but perfect harmony can prevent the ruin of the society. We see it has never yet been formed. It proposes to assure without tables of premiums. It issues policies, and those upon declarations that have no sanction but Mr. Mores's will. It pays claims on certificates of the like force, and which have no relation to the deed. It is a society formed by a deed of partnership, and no other attention has ever been given to this deed, but to depart from it. And how is harmony to be expected, if the charter fund proprietors, by their own number, weight, and connections, are to divide the proprietors, and destroy all confidence between them and the directors?

If they miscarry in this attempt, we have no doubt but the society may be retrieved; and we have as little doubt: but when they see the whole body united against them, and that we are not to be intimidated by the threats of a suit, they will gladly give up their claim, and satisfy the society as to every demand which has been mentioned. And we are the more satisfied of this, as we have no doubt but those among the twenty-one, who have had no hand in the original and subsequent frauds, will give up their brethren, who will find themselves unable to stand, when deprived of their support.

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Drs.

The Subscribers to the Charter-Fund with *William Mosdell*, Treasurer.

Crs.

		l.	s.	d.	l.	s.	d.	1756.
1756.	To Francis Rowden, not received of his Subscription	3	0	0				
	To William Gollop, ditto	9	0	0				
	To the Rev. William Stanton, ditto	6	2	0				
					18	2	0	
1760.	To Cash paid Mr. Barnard, Solicitor	72	13	0				
Aug. 27.	To ditto, Dr. Brakenridge	5	5	0				
	To ditto, for a Book of the Bills of Mortality	0	6	6				
1761.								
July 10.	To ditto, Francis Rowden, for Business done	56	9	5				
Dec. 10.	To ditto, Edward-Rowe Mores, his Expences	10	0	0				
1762.								
Mar. 4.	To ditto, Richard Jenkenson's Bill	14	14	0				
6.	To ditto, for copying sundry Writings	3	3	0				
9.	To ditto, Counsel and Clerk's Fees	11	11	0				
May 28.	To ditto, Augustin Greenland, Solicitor	371	1	6				
	To ditto, Charles Greene Say, Printer	28	17	0				
Sept. 7.	To ditto, sundry Charges and Expences from Feb.							
	1756 to this Day	141	11	4				
					715	11	9	
29.	To Balance	733	13	9				
		165	1	3				
		898	15	0				
1763.								
Nov. 18.	To Cash paid Charles Greene Say	10	4	0				
Dec. 6.	To ditto myself, for Service to 7 Sept. 1762	50	0	0				
31.	To ditto Giles Lone, as per Bill	1	19	8				
	To ditto, sundry Charges from 7 Sept. 1762 to this Day	1	4	0				
		63	7	8				
	To Balance	384	11	1				
		447	18	9				
	Remains due and owing to the following Persons, viz.							
	To Charles Greene Say, the Balance of his Bill	5	9	0				
	To Richard Jenkenson	29	16	6				

		l.	s.	d.
	By Fifty-five Subscriptions at 5s. each	-	-	13 15 0
	By Forty-one Subscribers of 118 Shares at 5 l. each Share	-	-	590 0 0
	By Seventeen ditto, 59 ditto, 5 l. ditto	-	-	295 0 0
1762.				
Sept. 7.	By Balance			
1763.				
Dec. 31.	By Cash received, Entrance-money of the several Assurers	-	-	116 5 0
	By ditto, of the Society	-	-	166 12 6
	By Balance	-	-	384 11 1

To Charles Greene Say, the Balance of his Bill  
To Richard Jenkenson

